Lessons in Innovation From the Middle Market

How Innovation Models Affect a Firm's Ability to Capture the Value It Creates

A REPORT BY THE NATIONAL CENTER FOR THE MIDDLE MARKET AND
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First, Fat or Finder?

How innovation models affect a firm's ability to capture the value it creates

The most successful middle market companies—those growing at least four times the rate of GDP growth—are 40% more likely to describe themselves as innovative than less dynamic businesses of their size, according to *Blueprint for Growth* by the National Center for the Middle Market (NCMM). They are also 32% more likely to consider investments in new products and services to be essential and 28% more likely to feel the same way about investments in new processes.

Indeed, a company's approach to innovation in the growth stage of the business life cycle (between its vulnerable startup years and the relative stability of deep resources and a broad product portfolio) affects how much and for how long it will capture the value it created. These companies— with revenues between $10 million and $1 billion—have matured out of the bootstrap phase. But they still face significant resource constraints.

How do middle market companies maximize the value that they capture? Success draws attention from established competitors and upstart copycats. Meanwhile, scale requires continual decisions about how to allocate resources and organize. They must be explicit in their decisions, mindful of short- and long- term trade-offs, thoughtful about where power and final decision-making authority reside, and careful to sustain a culture true to their origins. In short, they need an innovation strategy to guide decisions.

We have identified four models of value creation and capture: the First, the Focused, the Frequent, and the Finder. Each faces different opportunities and threats as it seeks to build on the innovation that propelled early success. A fifth model, which companies don't so much choose as arrive at by default, is the Fat.

By studying companies that have generated significant growth while leveraging their value capture models, middle market executives will gain insights on steps to take and to avoid in their own innovation efforts.

HOW TO USE THE INNOVATION TYPOLOGIES

+ Review the 5 typologies and note which apply to your organization. While you may see aspects of several, one should emerge as the leader.
+ Based on where your firm is now, which typology should you be? Consider: How has the market moved? Do you have new resources or competition?
+ How do your resources and actions align? What are the gaps? Is there a key hire you need? A capability you need to beef up? How might you strengthen your approach? Are you under-investing in some activities and over-investing in others?
+ Use the typologies to drive conversations within your organization and align your team around your firm's strategy so that organizational and resource decisions are consistent.

First: On the Cutting Edge

First: Firms that create categories or take existing categories to such unprecedented levels that they become, in effect, new. Their products make customers' lives not just better, but different.

Typically, First firms are enabled by advances in engineering or technology, or by new business models. Often they apply those new technologies or business models to shifting social norms. Uber and Airbnb, for example, were quick to recognize the nascent sharing economy. Typical of First firms, they both capitalized on the emerging movement and—with their success—hastened their growth.

First firms, by definition, look like nothing else in the landscape. While the value of some may be immediately clear, others must invest considerable time and money creating and educating markets during the value-creation phase. In some cases—as with Twitter, which was not conceived as a tool for political movements—the company itself may not recognize all the potential applications and implications of its offering. The most successful Firsts, which marry innovation with execution, often become synonymous with their categories.

As they progress through the high-growth phase, First firms have both the most to gain and to lose. The creators of value, they attract the attention of potential competitors which—depending on barriers to entry—may swarm up behind and even past them. Groupon is a company that did not continue to invest in what's next, allowing competitors to creep in. Rather than run from risk, First firms nurture cultures of courage and pursue a series of "what's next's": extending their breakthrough concepts into new markets and/or complementary product lines and multiplying their value capture potential. For example, Vitamix introduced an electric blender unlike any other and continues to innovate, recently winning the 2014 Kitchen Innovation of the Year Award. Meanwhile, they expanded into new markets through foodservice sales with key clients like McDonalds and Starbucks and took a page from the auto industry, offering certified reconditioned blenders at a discount.

STEPS TO TAKE, MISTAKES TO AVOID, AND RESOURCE IMPLICATIONS

DO:

+ Build on an early lead with line extensions or by expanding the core idea into new markets
+ Invest in marketing and PR to educate potential customers and become synonymous with your category
+ Continue to seek out what's next, organically or by acquisition, in technology advances and shifting social norms

DON'T:

+ Become so focused on financials that you don't give a brand-new idea the chance to gain traction

RESOURCE IMPLICATIONS:

+ CEOs who create a 'culture of courage' signal the company is open to identifying what's next rather than standing still
+ Marketing must focus on educating, generating high levels of awareness and uncovering consumer and customer needs for incremental product development
+ Invest in tomorrow via R&D that puts attention on the cutting edge of science and technology for big innovations

FIRST: Ariens Company

In 1933, Henry Ariens and his three sons invented the first American-made rotary tiller, which dramatically improved growers' ability to aerate soil and raise plants.

In its early growth period, Ariens Company, based in Brillion, Wisconsin, began capturing value by educating the market on how its tiller "plows as it discs as it harrows." Intent on establishing the tiller as a new standard, the founder personally served as both engineer and evangelist: selling and demonstrating the transformative product.

As it ascended the growth curve, Ariens sought new revenue in nascent social change: specifically U.S. suburbanization, which created a huge market of lawn-loving consumers. The company created a residential version of the tiller and thereafter produced both commercial and residential models of snow blowers, grass mowers and related products. Even in a mature industry, Ariens thrives thanks to a healthy product pipeline (it is coming off three years of 20% compound growth). It has done so by tracking developments in technology (for example, robotics, the availability of extensive data on engine performance) and society (Millennials' embrace of the sharing economy; American's changing attitudes toward their lawns).

Dan Ariens, the company's fourth generation CEO, attributes the company's success to an innovation-centric culture that includes "intellectual curiosity" among its five core values. He recently took to Twitter to foster the innovation conversation widely among Ariens' employees. The company also treats failures—such as an all-battery-powered riding mower hampered by technical limitations—as learning opportunities worth revisiting when circumstances merit.

> ***"I WOULD RATHER HAVE SOMEONE MAKE A DECISION AND HAVE IT BE THE WRONG DECISION THAN NOT MAKE A DECISION AT ALL."***
>
> **- DAN ARIENS, CEO**

Ariens COMPANY

Focused: Owning a Niche

Focused: Firms that operate in niche markets, where large potential competitors don't normally troll for opportunities. Rather than compete as a "me-too" with a First or other dominant market player, a Focused firm will carve out a specialized area to which it can apply specialized expertise.

For example, USAA was founded by 25 Army officers who got together to insure one another's vehicles. The company grew by expanding into multiple financial products but maintained its focus on servicemen and women and their families, leveraging a deep understanding of and affiliations with the U.S. military.

Typically not well known outside their industries, Focused firms are very common in the middle market, where they innovate in response to the perceived or expressed needs of specific customers. Many are business-to-business, and they often develop their products in conjunction with an early key customer, as Salesforce.com did with Blue Martini and other young businesses it called "design partners." Much of a Focused firm's value creation occurs during such collaborations, with the supplier simultaneously creating value for its customer and for itself. Or the business may master an industry while pursuing a more traditional me-too model and then leverage that expertise in a focused way.

Dealer Tire, for example, became experts in tires by selling them to consumers. As growth slowed, it successfully partnered with several targeted OEM auto manufacturers to become the only national firm, creating and managing tire programs for their dealerships.

Focused firms chiefly capture value in two ways. They grow along with their early customers, in the process garnering attention from more—often larger—companies with whom they innovate more ambitiously. And they offer new products for their niche markets, as USAA did for the military. Focused firms are also thoughtful about what they don't do, resisting the temptation to expand beyond their narrow market or expertise lest they suffer from distraction, the dispersion of resources, and the dilution of brand.

STEPS TO TAKE, MISTAKES TO AVOID, AND RESOURCE IMPLICATIONS

DO:

+ Become an indispensible link in your customers' supply chains; deliver scale and exceptionally high quality as you are often the sole provider
+ Find and retain top talent as their deep expertise in both domain and category are mission critical
+ Be at the leading edge of advances in the field and bring key partners opportunities to go deep (while resisting the temptation to go broad)

DON'T:

+ Dilute the brand by venturing too far outside your specialty

RESOURCE IMPLICATIONS:

+ Attracting and retaining top talent in both your niche and category becomes essential
+ A CEO with high visibility as an industry thought leader can increase credibility in your niche and spot emerging opportunities
+ Empowered key client managers ensure continued investment and over-delivery for the partners you innovate with

FOCUSED: GSW

Founded in 1977, the Columbus, Ohio, based advertising agency GSW targeted the healthcare sector, building on early wins with Abbott, Upjohn and Pharmacia to develop both expertise and a reputation in the industry.

The company achieved the coveted “agency of record” relationship with Eli Lilly in 1998, which established it as a major player in its focus area. “We made a decision to stay with healthcare,” says CEO and president Joe Daley. A few forays into other markets—for example, financial services—confirmed the decision to create and capture value by honing in on the pharmaceutical industry’s unique marketing needs. “As we got further into the business, we were in a great position to see opportunities within the category,” says Daley. Since then, the company has “doubled down” on healthcare to multiply the value it has created and captured, establishing a holding company and acquiring complementary medical education and healthcare public relations companies.

Like other Focused firms, GSW relies on close relationships with customers to generate ideas based on their specific circumstances.

“WE WORK REALLY HARD TO EARN THEIR BUSINESS EVERY DAY, AND WE BRING IDEAS TO THEM FIRST.”

- JOE DALEY, CEO & PRESIDENT

GSW established the iQ Innovation Lab, a dedicated team of engineers, designers, and strategists to conceive, prototype, and develop new and never-been-done-before solutions for their clients’ marketing challenges. One of these was a digital sales aid platform that transformed the way sales reps present to physicians, long dominated by cumbersome paper-based sales aids. In a business that often has formulaic marketing, the company regularly holds innovation workshops with key corporate clients to ensure business never becomes business as usual.

Frequent: Again and again and again

Frequent: Firms that are masters of the iterative and live or die by their ability to quickly generate ideas and predict what will be the next big thing. They are often found in hyper-competitive industries such as food, apparel, and entertainment, where fashion sways buying decisions and consumers grow bored quickly.

These businesses constantly field initiatives to win new customers and hold the attention of existing ones. They are prolific communicators, reaching out through multiple channels with information about new products and a variety of incentives (coupons, frequent buyer clubs). For such companies, value is often captured on the knife-edge of the limited-time offer–incremental volume driven by promotional spending. Beyond discounts and novelty, Frequent firms create value through brand loyalty based on consistent quality and service.

Driven by their robust appetites for new offerings, Frequents eagerly source ideas from their vendors, franchisees and other distributors, who understand that innovation is the job of the entire supply chain.

The Big Mac and the $5 Footlong promotion—huge hits for McDonald's and Subway, respectively—were both suggested by franchisees. Vendors, franchisees, and distributors aren't just sources of ideas; they also determine how successfully a Frequent firm captures value. These businesses must possess the logistics facility, operational efficiency, and forecast accuracy to meet demand when promotions take off.

Frequent firms constantly add, but they must also curate their offerings to stay true to their mission and maintain the loyalty of those devoted to the brand. California Pizza Kitchen may introduce a pear and gorgonzola pie but won't elbow aside the classic barbecue chicken to make room for it on the menu.

Last, Frequents must also build a compelling brand that resonates with consumers, so they don't rely solely on continual promotions for the bulk of their business.

STEPS TO TAKE, MISTAKES TO AVOID, AND RESOURCE IMPLICATIONS

DO:

+ Optimize your supply chain and distribution for efficient execution against high demand promotions
+ Ensure a robust marketing and consumer communication program to stay top of mind with fickle consumers
+ Engage partners early and often in idea generation and stay abreast of trends

DON'T:

+ Rely solely on sales and promotions to attract customers

RESOURCE IMPLICATIONS:

+ Marketing needs to be adept at building the brand and frequent promotional campaigns
+ Nimble operations and supply chain expertise are essential to ensure favorites and promotional items are available and in stock
+ R&D and Marketing need to continually develop new ideas and offerings against platforms, with support from a wide network of sources

FREQUENT: Noodles & Company

Frequent firms treat innovation as perpetual, not periodic. At Noodles & Company, a fast-growing fast casual restaurant chain, based in Broomfield, Colorado, "Our goal is to have one round of ideas in generation, another in test, and another coming to market" says Nick Graff, the company's executive chef. "We don't want to be too far out in front of trends. Instead, we want to be on trend." Think of it as just-in-time innovation.

To make sure new product ideas conform to strategy, Graff begins by discussing goals with the executive and marketing teams. Then he creates guidelines so his team can easily identify ideas that suit the brand, can be executed, and would appeal to current tastes. Armed with that information, employees question and glean useful insights from vendors, who labor on the front lines of flavor. They also conduct trend-spotting trips around the world and scour numerous publications.

Product development is layered. Noodles develops one batch of ideas for six months—creativity demands incubation, says Graff. It then pushes them into the market for five or six months while it develops the next batch of ideas. The company carefully weighs the optimal number of products to introduce at one time to avoid diluting their impact.

"WE DON'T WANT TO BE TOO FAR OUT IN FRONT OF TRENDS. INSTEAD, WE WANT TO BE ON TREND."

- NICK GRAFF, EXECUTIVE CHEF

Frequent firms are also prolific communicators, and Noodles is no exception. The company is adept at email marketing and social media. Customers can sign up for Noodlegrams to learn about new products, grand openings, special events—and to receive coupons and special offers as a sweetener. Says Senior Manager of Communications Erin Murphy, "We like to have one-on-one communication with our biggest fans and tailor our Noodlegram messages to their preferences. They like to be on the leading edge of what's new on the menu at Noodles."

Finder: Prophets and Profits

Finder: Firms that create value by anticipating previously unarticulated needs. Customers frequently experience an "I didn't know I was missing it—now I can't live without it" reaction to their products. A hallmark of Finders is the passion of their founders, who generally prioritize craftsmanship over spreadsheets and whose ideals strongly influence the culture.

The archetypal Finder is Apple, an aesthetic and functional virtuoso that reimagined products like the portable music player and the cell phone to make them not merely indispensable but also beloved. Because Finder firms' products are inherently appealing and create an emotional connection with customers, they benefit from word-of-mouth. One of the most trusted forms of marketing and, consequently, an excellent tool for capturing value.

By baking authenticity, the best quality, and the best business practices into their models, Finder firms often defy conventional wisdom about what price consumers will pay. For years Whole Foods endured the nickname "Whole Paycheck" while attracting millions of customers lured by distinctive products, attractive merchandizing, and the promise of a healthier lifestyle. The company's early decision to give individual stores extraordinary autonomy to cater to their local communities reinforced to customers that this was not grocery shopping as usual. But craftsmanship and competitive pricing can co-exist. For example, Warby Parker leverages technology and a direct-to-consumer model to sell eyeglasses with great vintage-inspired designs at one low price.

Frequently, Finder firms are lofted into the middle market—and sometimes beyond—by consumers who share their values. Consequently, they must avoid actions that compromise those ideals, such as the uninspired product launches that tarnished Apple's luster until Steve Jobs restored its rebellious origins. Impatient investors and the demands of scale may pressure growing companies to cut corners, exceed capacity, or take other actions potentially damaging to the brand. Instead, Finder firms should insist each new offering meet or exceed its standards. They should also seek opportunities to innovate processes in ways that increase customers' respect, as Patagonia did when it created the Footprint Chronicles, which makes transparent to consumers the supply chain for its sustainably produced goods.

STEPS TO TAKE, MISTAKES TO AVOID, AND RESOURCE IMPLICATIONS

DO:

+ Free the founder to create by investing in a great CEO and management team
+ Make the mission visible and invite customers to join it
+ Protect the brand in big decisions (hint: all decisions are big)

DON'T:

+ Do anything that compromises values, quality, or authenticity

RESOURCE IMPLICATIONS:

+ The founder is the chief creative officer; invest in fuel for their creative process
+ Ensure the CEO is the protector of the brand and focuses on Return on Engagement versus Return on Investment when needed
+ Invest in finding suppliers with new and unique capabilities essential to the founder's vision

FINDER: Jeni's Splendid Ice Creams

For Finder companies, the product is the brand. That's why Jeni's Splendid Ice Creams keeps its products front and center. On its web site customers can see videos of strawberries and sweet potatoes being plucked from the ground and transported to Jeni's production kitchen.

They watch employees shuck and clean corn before blending it with sweet cream and black raspberries. Packaging is minimalist and transparent. "We let consumers see, taste, smell, or feel what we are selling with as little mediation as possible," says CEO John Lowe. "And we treat it as the expression of a unique creator."

That unique creator is Jeni Britton Bauer, who is responsible for much of the innovation at her namesake company. Britton Bauer approaches innovation not only as an ice-cream maker, but also as an artist. So much so, for example, she is able to elevate the profile of flavors by "curating" them into collections. The limited edition Zelda collection—which included flavors like Cognac and Marmalade and Loveless Peaches and Cream—was inspired by her fascination with Zelda Fitzgerald. Available only through the Web site, it was priced at $75 for four pints and sold out in a couple of hours. "This is not the way you typically think about ice cream," says Lowe. "It's as far from a commodity context as you can get."

Finders don't hesitate to choose what's best for the brand over ROI. Britton Bauer decided to pull the third best-selling flavor—a chocolate—because it was "good but not spectacular," Lowe says. She subsequently perfected and introduced three different chocolate flavors, each delectable and different in their own right.

The appointment of professional management early in a Finder company's life gives leaders like Britton Bauer the freedom to concentrate on improvements and new products. Lowe sees his role as operationalizing Britton Bauer's inspirations as the company scales.

"I SEE MY JOB AS TO BUILD A TEAM AROUND HER."

- JOHN LOWE, CEO

jeni's SPLENDID ICE CREAMS

Fat: Living off the Past

Fat: Short for "fat and happy." Firms that achieve success—often considerable success—with innovations, which takes the edge off their hunger for new-product development or blinds them to seeing how the world has changed.

The middle market has its share of fat companies but two cautionary tales from its larger counterparts will best illustrate what happens to this type.

Sony, a famously prolific innovator with Betamax, the Walkman and PlayStation to its credit, ceded dominance in all three industries because it failed to innovate. Hostess Brands liquidated in 2012 after decades of selling mostly the same lunchbox sugar bombs. Compare that to Cinnabon, which is aggressively battling irrelevance with everything from miniature "bons" for the calorie-conscious to cinnamon-flavored vodka.

Fat firms in the middle market are often characterized by low tolerances for risk, distinguishing them from large corporations (which can afford to lose more) and startups (which have little to lose). Their ability to capture value from early innovations wanes as the market saturates and competitors emerge or the category is disrupted.

Fat can be an acceptable strategy—for a time. A company may be able to rely largely on its first innovation for growth, particularly if it is a Finder or a First with significant barriers to entry. In fact, it may even be wise to concentrate for a period on maximizing profits, organizing for efficiency, and creating systems and processes required for scale. But if innovation remains dormant for too long those muscles will atrophy.

One solution is to create a separate Skunk Works to focus on disruptive innovation and shield it from the profitability requirements of the core business. It is also important to attack the fear of failure that inhibits employees in the core business from innovating. Otherwise the company risks finding itself unexpectedly and belatedly at the flat part of the lifecycle without a strategy for growth. And, of course, if they do not create new value, there is no new value to capture.

STEPS TO TAKE, MISTAKES TO AVOID, AND RESOURCE IMPLICATIONS

DO:

+ Determine how much runway you have before competitors will emerge
+ Change a culture that has become resistant to new ideas, risk or change
+ Invest in new bets with growth potential and disruption

DON'T:

+ Let the short-term benefit trump all other horizons

RESOURCE IMPLICATIONS:

+ Break down unproductive silos in an organization
+ Welcome diverse perspectives and seek and reward people with disruptive ideas
+ Reinvent or redefine the category for growth

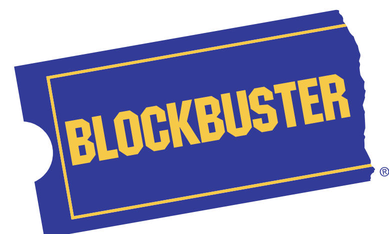
FAT: Blockbuster

Fat firms have lost their innovation edge after years of success. Their organizational and resource decisions prioritize capturing value from the core business rather than taking a flier on genuinely new markets or offerings, with all the education and investment that entails.

For decades Blockbuster thrived on organic growth and acquisition. It became so dominant in the video market that independent retailers sued it in 2001 for using its relationships with movie studios to squeeze them out of the market. But in the decade before it filed for bankruptcy, the company continued to open new stores, improving incrementally on the old business model by selling snack foods and eliminating late fees. During a radical transformation of media consumption, it eschewed investing in new technologies like streaming media or new business models like kiosk-based rentals.

"FAT FIRMS HAVE LOST THEIR INNOVATION EDGE AFTER YEARS OF SUCCESS."

In 2000, Blockbuster declined to acquire Netflix, a disruptive company. In 2008 it wanted to acquire Circuit City, a struggling brick-and-mortar retailer like itself. The writing was on the wall. Blockbuster declared bankruptcy in 2010.



Conclusion

Because middle market companies have limited budgets for innovation and R&D, they must invest in wise and targeted ways. The preceding models offer insights on steps to take and to avoid in innovation efforts to reap the maximum value from them.

Most important, a company's innovation model strongly influences how it will continue to create and capture value by directing scarce resources against a strategy.

A First firm must create demand from whole cloth, then fend off a pack of voracious competitors if it succeeds. Circumstances ease considerably if a First's product becomes a de facto standard and its name synonymous with its category, although it can never lower its defenses. Focused firms are often hitched to their customers' stars; they grow by becoming indispensable to those customers and by leveraging their rising reputations to land ever-larger ones.

Frequents, by contrast, simply need to keep their customers' attention. But that's not easy; to do so they must become masters of process—specifically rapid idea generation and implementation. Finders may have the longest and least certain path to great riches, because they rely heavily on word of mouth and must avoid ramping up too fast lest they imperil brand loyalty. Fortunately, the founders of such companies are often less interested in great wealth than in producing a product that they and their customers love.

Middle-market executives who master these models are well positioned to both exploit their opportunities and mitigate their risks. By recognizing their optimal avenues for building on existing ideas and tapping new veins of demand, they will bound, without pause, up the growth curve, sweeping up all the value that lies before them.

ONCE A FIRST, ALWAYS A FIRST?

In general, middle-market companies should stick to their innovation-model knitting. Given their constraints, it can be dangerous to change strategies or dilute focus. That said, there are reasons a company might want to modify its approach. As middle-market companies grow, the market changes, new resources may be available, and competitors may challenge and change opportunities. For example, Dealer Tire drew on generations of retail tire experience when they switched to a B2B model and Focused innovation typology, running programs for Fortune 500 companies, creating value along the supply chain for partners invested in their success.

Companies can more effectively serve customers that innovate differently if they recognize and adapt to those customers' manner and pace of innovation. A Focused firm selling to a Frequent firm may become a more valued partner if it develops rapid idea-generation or fulfillment capabilities. Those capabilities then create new opportunities for value creation and capture.

Companies may also adopt different models to exploit changed circumstances, such as greater access to capital for R&D. One example is Google, which launched into the still young but already busy search engine market and went on to develop such ground-breaking inventions as wearable computers and driverless cars. Sometimes innovation models follow naturally from one another. First firms may capture value by switching to a Frequent model if the product universes they've created are logically populated by variations on a theme rather than by the radically new. American Girl and Build-a-Bear first attracted customers by reinventing traditional toys, then brought those customers back again and again by churning out hundreds of accessories and even services (The American Girl Doll Hospital).

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