Use Google's 8 Innovation Principles in Your Startup

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Google has revolutionized the way we search for information online.

There are more than 228 million Google searches *every hour*.

How does the company stay so innovative?

And what can you learn from Google?

Today, I'll share a summary of Google's 8 key innovation principles.

In this world of abundance and accelerating returns, the best entrepreneurs subscribe to these principles, making them central to their startup mindset.

Let's dive in…

NOTE: Want to learn more about Google's trajectory and the future of AI? Join my **year-round Mastermind and Executive Program Abundance360** and attend our upcoming Summit in February, where former Google CEO Eric Schmidt and I will have a wide-ranging discussion about AI: what is possible and where it is going.

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GOOGLE'S 8 INNOVATION PRINCIPLES

The following principles were originally laid down in an article by Google's then-SVP of YouTube Susan Wojcicki.

I suggest you write them on your wall or whiteboard and use them as a filter for your next big idea.

Above all, *don't ignore them*.

(1) <u>Focus on the User:</u> Successful entrepreneurs and leaders from Larry Page and Jeff Bezos to Richard Branson and Marc Benioff all speak about the importance of building customer-centric businesses.

And the most agile, forward-thinking, and sustainable companies are customer-centric at their core.

They genuinely care about their customers' experience and are constantly trying to improve it.

So, how can you be more customer-centric?

The first step is getting to know your customers better.

Listen to them and the data they generate. Really try to understand what drives them. What do they like? What are their biggest complaints? How can you improve your product or service based on these findings?

Everything you do should solve a problem or fill a need for them.

(2) Open Will Win: In a hyperconnected world with massive amounts of cognitive surplus, it's critical to be open.

Your job is to allow the crowd to help you innovate and build on each other's ideas.

Exponential tech is creating a world of Abundance in almost every major arena, including computation, education, energy, finance, healthcare, and transportation, among others.

Once these industries transform from scarcity to abundance, their products and services become cheap (or free) and their quality goes through the roof.

In this context, scarcity-minded, closed business models ultimately fail, and open platforms ultimately win.

(3) Ideas Can Come from Everywhere: Ideas are everywhere these days and tapping into the power of the crowd is the best way to succeed fast.

We live in a hyperconnected world of 4.5 billion people online, soon growing to 7 billion+.

Around the world, cognitive surplus can help you build your products, services, and drive innovation—regardless of your company's size.

As Bill Joy, cofounder of Sun Microsystems once said, "No matter who you are, most of the smartest people work for someone else."

With current technology, people can work from anywhere in the world at any time, and large corporations can tap into this global knowledge base to improve their systems.

(4) Think Big, but Start Small: This is the basis for Singularity University's 10^9+ thinking.

Want to become a billionaire? Help a billion people.

Remember: the world's biggest problems are the world's biggest business opportunities.

You can start a company that serves a small group on day-1 but aim to positively impact a billion people within a decade.

Historically, if you wanted to reach a billion people, you had to be Coca-Cola, GE, or Siemens. Today, you can be a few people in a garage.

Indeed, that's how Google started.

Larry Page shared the following wisdom during an impassioned speech at Singularity University back in 2008:

"I now have a very simple metric I use: are you working on something that can change the world? Yes or no? The answer for 99.99999 percent of people is 'no.' I think we need to be training people on how to change the world. Obviously, technologies are the way to do that. That's what we've seen in the past; that's what driven all the change."

It's about time we *all* started to think at this scale.

(5) <u>Never Fail to Fail</u>: To be a successful entrepreneur, you want to fail frequently, fail fast, and fail *forward*.

This means that you understand the importance of action, experimentation, and rapid iteration.

You push tirelessly to reinvent and disrupt yourself and your company.

Creating a successful company is hard work and learning to persist—try, fail, learn, learn again, etc.—is fundamental.

This is what having "grit" is all about: the will to keep pushing, iterating, and taking the next step even in the face of hardship.

Remember that true failure only comes when you give up.

(6) <u>Spark with Imagination, Fuel with Data</u>: Being agile is a key discriminator against your competitors that are large and linear.

And agility requires access to new and often crazy ideas and a lot of good data to separate the worthwhile from the wooly.

The most successful startups today are data-driven.

They measure everything and use machine learning and algorithms to help them analyze that data to make decisions.

Here's an analogy using evolution. Sixty-five million years ago, dinosaurs dominated the Earth. Then, an asteroid hit and changed the environment so drastically that the slow, lumbering dinosaurs couldn't adapt and they died off.

That crisis made it possible for agile, furry mammals (you and me) to take over as the dominant species.

In today's environment of exponential change, where the *rate* of acceleration is itself increasing, companies that can't adapt will go extinct.

(7) <u>Be a Platform… Float All Boats</u>: The most successful tech companies are platform plays: from Apple and Airbnb, to Amazon and Google.

In a platform company, you win when your users win. The better you are, the more money and services your customers can deliver.

For example, look at Amazon Web Services (AWS), Amazon's cloud computing service.

Amazon originally built AWS for itself, but then opened it up for other companies to use. Now, companies from Capital One to Netflix use the platform to earn revenue for themselves.

The essence of the platform play is an Abundance Mindset: favoring abundance over scarcity.

Amazon could have taken a scarcity perspective when launching AWS ("We own it," "It gives us a unique advantage"), but they instead adopted an Abundance Mindset ("Make it available to *all* users," "The more people use AWS, the lower our costs").

(8) **Have a Mission that Matters:** Does the company you're starting have a Massive Transformative Purpose (MTP)?

Passion is fundamental to forward progress and having an MTP drives you to power through hardship.

It also keeps you focused and helps you attract the best talent to your company.

Google's MTP is to "Organize the world's information."

My own MTP is to "Inspire and guide entrepreneurs, to create a hopeful, compelling, and abundant future for humanity."

What's *yours*?

FINAL THOUGHTS

Prioritizing innovation isn't a thought exercise. It's not a rebranding. And it is certainly not something that's easy to do.

It's about relentless experimentation, data collection and new actions. You must be simultaneously open-minded and strong-willed.

The key is having innovation baked into your company's operating principles—core to your beliefs.

It's a challenging task, but reinventing your business is the only way to survive during these exponential times.

JOIN MY ABUNDANCE360 COMMUNITY

Want to learn about more tools to help you not only survive but *thrive* during this era of exponential change?

Then consider joining my year-round **Abundance360 Mastermind and Executive program** and come to our in-person A360 Summit February 2-4, 2022.

My mission is to help A360 members *obtain mastery in four specific mindsets*: an Abundance Mindset; an Exponential Mindset; a Longevity Mindset; and a Moonshot

Mindset. Together we will actively select and reinforce your preferred Mindsets.

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