



Innovators Bias

The top reason why new products fail is building something nobody wants.

Why does this happen?

Because of the Innovator's Bias.

Entrepreneurs are naturally predisposed to fall in love with their solutions, and they convince themselves that if they build an “awesome” enough solution, people will come (Field of Dreams).

It happens to all of us, so I devised the following antidote built on the Innovator's Gift mental model that I use all the time.

The basic premise: New problems come from old solutions.

In other words, when building an innovative product, one needs an innovative solution but not an innovative problem.

The problem needs to be old and familiar.

Here's how to apply it: Pitch why your product needs to exist without relying on the solution box using a Why Now Elevator Pitch.

When [customers] encounter a [triggering event], they need to [job-to-be-done] to achieve [desired outcome]. They would normally use [existing alternatives], but because of [switching trigger], these [existing alternatives] no longer work because of [these problems]. If these problems are left unaddressed, then [what's at stake].

So we built a solution that helps [customers] achieve [desired outcome] by helping them [unique value proposition].

Here's an example of an elevator pitch from one of my products:

When entrepreneurs get hit with a killer idea, they often need to raise money to get their idea off the ground. They would normally write a 40-page business plan, but because of the recent explosion in the number of startups worldwide (global entrepreneurial renaissance), no one reads business plans anymore. We are living at a time when there are far too many ideas competing for attention. Investors today don't fund or read business plans and instead look for startups with traction. If a startup fails to grab the attention of investors, they don't get the necessary resources to grow its idea, and it withers away.

So we built a solution that helps entrepreneurs communicate their idea clearly and concisely in under 20 minutes and get buy-in from key stakeholders —so they can spend more time building versus planning their business.

Notice that nowhere in this pitch do I name the product: Lean Canvas ;)

Newer

Older

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