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How Smart Companies Use Imitation to Gain a Strategic Edge

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MAIN IDEA

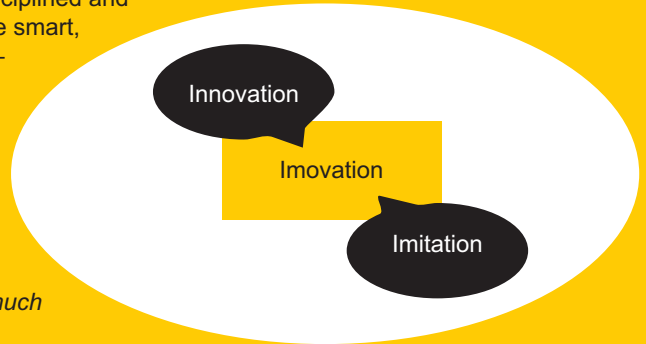
Innovation gets all the good press but the reality is imitation is just as important as innovation – if not more so.

With this in mind, companies should approach imitation in a more disciplined and systematic manner rather than leaving this to chance. In fact, if you're smart, you'll fuse innovation and imitation together to generate "imovation" – great ideas which have already been proven to work elsewhere combined with innovative new thinking.

If you can learn to make a conscious decision when to innovate and when to build on the capabilities which exist in the various platforms and products which are now available, you'll be far more creative and pragmatic at the same time. Don't look at imitation as an embarrassing nuisance – bring it front and center and do it with pride.

"Imitation is not only more abundant than innovation, but actually a much more prevalent road to business growth and profits."

– Theodore Levitt, 1966



1. The true value of imitation Page 2

Some firms are reluctant to admit they imitate others but the simple reality is you ignore imitation at your own peril. Imitation, done well, is not only consistent with innovation but is an enabler of practical innovation. To be competitive and stay that way, you need to both innovate and imitate simultaneously.

2. Imitation in the arts and sciences Page 3

Imitation has always been essential for the survival, growth and prosperity of all species. The same is true in the world of business. To get ahead, build your imitation capabilities at the same time as you attempt to bulk up your innovation competencies.

3. Why imitation is flourishing today Page 4

The need to imitate is being driven by globalization, outsourcing and the codification of knowledge. That means you will face more competitors than ever before. To get ahead and stay ahead of diverse competitors, you have to combine innovation with savvy imitation practices.

4. Case Studies – Imitators in action Page 5

To genuinely imitate someone else, you've got to understand all the cause-and-effect relationships which underpin what works. Rudimentary forms of imitation which attempt to duplicate the results alone usually fall well short of the mark. The most successful imitators always end up doing lots of innovating as well.

5. How to be a successful imitator Page 6

To prosper as an imitator, six basic skills are required:

- | | |
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| ▶ 1 Identify people who value imitation | ▶ 4 Put imitation into its proper context |
| ▶ 2 Find the right model to imitate | ▶ 5 Understand what's beneath the surface |
| ▶ 3 Scan and filter for opportunities | ▶ 6 Be able to implement what you want |

6. Imitation strategies Page 7

Imitation can be as viable as innovation. The essential imitation strategies are:

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|--|--|--|--|
| <p>1</p> <ul style="list-style-type: none"> • Where? • What? • Who? • When? • How? | <p>2</p> <p><i>Correspondence</i>
 Make certain you genuinely understand cause-and-effect</p> | <p>3</p> <p><i>Value Proposition</i>
 Don't imitate unless the potential benefits are substantial</p> | <p>4</p> <p><i>Timing</i></p> <ul style="list-style-type: none"> • Pioneer importer • Fast-second • Come-from-behind |
|--|--|--|--|

7. Conclusion – The ten rules of imovation Page 8

- | | |
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| <ul style="list-style-type: none"> 1. Never reinvent the wheel 2. Put buzz into imitation 3. Be open about copying competitors 4. Expand the gene pool for ideas 5. Be aware of your environment lens | <ul style="list-style-type: none"> 6. Avoid oversimplifications 7. Remember timing isn't everything 8. Build more value into your imitations 9. Be both offensive and defensive 10. Get started immediately |
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