Learnings in innovation

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Store Nº8 is the incubation arm of Walmart. We incubate companies to develop leapfrog capabilities with the potential to transform the future of retail.
Learning 1 - Focus

- Innovation can be expensive, exhausting and distracting
- Understand your core value proposition to your core customer
- Innovate incrementally
Lesson 2 – Listen, learn, adapt ... repeat

- Fail fast
- Build in feedback processes
- Engage the consumer early
- Be wary of “CEO Projects”
Minimum Viable Project

Lovable
Valuable
Useable
Feasible

Not This

Lovable
Valuable
Useable
Feasible

This
Lesson 3 – Speed

- Minimum viable
- Champion
- Small & nimble
Lesson 4 – Expertise and partnerships

- Learn from others mistakes
- Avoid false economies
- Innovation stage v BAU
Innovation & Core systems

- Partner or Vendor
- Agile pricing, contracts & projects
- Don’t underestimate integration costs & efforts
- Understand their core competencies