

Everyone Should Have a Moonshot Factory: How to get one without being Google



LEGIT

Moonshots that pay off

Though the name derives from the Apollo program, moonshots in industry are often thought of as a luxury, perhaps even an extension of the marketing budget. The most famous current example of a moonshot factory is Google X, a semi-secret research lab housed in a converted shopping mall in Mountain View. Their initiatives are almost hidden as an afterthought in Alphabet's annual report with the inauspicious title of 'Other Bets'. But one of those 'Other Bets' is about to pay off big time.

Waymo, the self-driving car unit that was incubated in Google X, was recently valued by Morgan Stanley at \$70bn - more than the market cap of General Motors or Ford. The suspicion from the outside has always been that given Google's revenue they can 'afford' to try risky and crazy projects. With results like that, can they afford not to?

“If you don't grow, bankruptcy is practically certain”

3M's outgoing CEO, Inge Tulin, recently disclosed that “\$10 billion of the products we are selling today did not exist five years ago” - that 40% of their revenue! Stanley Black & Decker has Breakthrough Innovation Teams that are attacking \$100m markets using Legit. This is by no means limited to Google.

Despite all the changes in the world of business the last few years, one thing hasn't changed: You either grow. Or you die. A recent study published in the Cambridge Journal of Economics confirms that: "If you don't grow, bankruptcy is practically certain". 3M knew that when it moved from being just a mining company and it's as true today as it was then.

Of course, not every team has the bandwidth to focus only on high-risk, high-reward ideas - rapid innovation focussed on core technologies and products is also essential to stay ahead of the competition - but every team could use a little moonshot magic.

How to add moonshot magic to R&D teams

Balance the needs of "core" innovation with moonshots

Create R&D efficiencies where you can, so you can attack speculative projects as well as innovating on core technologies - all with the same resources.

Increase the 'surface area' of R&D

Explore technological areas and markets that are orthogonal or adjacent to your core areas of expertise. Investigate widely both at a technology and an application level. For example, if you make medical diagnostic tools consider how the Internet of Things or Embedded Processing will affect you. If you work in the automotive space consider how you could use Quantum Computing.

Maintain a healthy R&D pipeline

Create a culture of brainstorming, communicating, and carefully filtering promising leads. Since moonshot activities tend to be riskier, and more difficult to manage than engineering activities, building up a stock of innovations is virtually a requirement of predictable business performance and ultimate success.

Drive internal collaboration

Create a culture of collaboration at the earliest stages of an idea and incorporate people from across knowledge silos.

Find external talent & outlier ideas

Great ideas and talent can come from anywhere - even outside the company. As Bill Joy of Sun Microsystems was fond of saying “not all the smart people work for you”. Find ways to find and acquire expertise from outside of your company.

How Legit helps

- 1 By using Legit, companies see a **94% time reduction** in scientific literature review and technology landscaping. This translates to an average of **176 saved R&D hours per team member annually**. This saved time can be used to think big and long term.
- 2 Using Legit, an R&D team can increase its ‘R&D surface area’ by **16.9x** on average.
- 3 On average, teams that use Legit see a **8x increase** in ideas entering their R&D pipeline. The beautiful and intuitive UI captures and refines ideas from the brainstorming stage onwards and with a best-in-class **Net Promoter Score of 60** it couldn’t be easier to create a culture of innovation.
- 4 Legit drives collaboration by using its concept-matching AI to identify when two R&D team members are working on the similar ideas. This means Legit can automatically connect users in the Legit app to collaborate and break down knowledge silos. These internal collaborations lead to **reduced discovery and development time, lower costs** and **increased product revenue**.
- 5 Legit can securely match your R&D projects against our **3 million profiles** of researchers, engineers, and scientists in academia and industry to find key hires or consultants.

Legit is a Cambridge-based company that makes AI-powered software for R&D teams, managers and C-suite level executives. More information available at legit.ai