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[Joseph Schumpeter and the principle of indeterminateness](#)

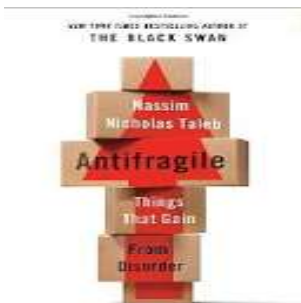
For most of his life, Joseph Schumpeter, the prophet of innovation, was seeking an exact science. It would be a science that would precisely predict the economic developments including innovations. However, Schumpeter's quest for exact economics ended quietly in the penultimate year of his life in 1948. As he studied more of business history he realized that the creative response is fundamentally unpredictable. Interestingly he was also convinced that psychology is at the heart of all social sciences. It would take another half a century before a psychologist would get a Nobel prize in Economics.

Steve Jobs by Walter Isaacson



[How smart guys pitched their ideas to Steve Jobs, the prickly perfectionist](#)

Steve Jobs looked at the world in binary mode. Either your idea was shitty or it was fantastic – nothing in between. That made the life difficult for people presenting ideas to him. How did they manage it? Jonathan Ive, the key designer behind iMac, iPod, iPhone and iPad says, "Because Steve is so quick to give an opinion, I don't show him stuff in front of other people". Chris Espinosa, the designer behind calculator for Mac, got so bugged by Steve's feedback that he created a Finetune-it-yourself kit for Steve to play. Belleville, the head of Mac Engineering team, quietly ignored Steve's input and went ahead and implemented his idea anyway!



[My 3 take-aways from Nassim Taleb's Anti-fragile](#)

"What do you do if you cannot predict?" is the title of chapter 13 in Nassim Taleb's bestseller *The Black Swan* (TBS). *Antifragile* expands the 10 page chapter into a 500 page book. I find the question important and its exploration useful in my work on improving innovation effectiveness. And hence I turned to *Antifragile*. The three take-aways are: (1) Fragility is measurable, risk is not (2) First step is to reduce fragility and (3) Optionality is the key lever to antifragility



[Is "8 steps to innovation" approach predictive or non-predictive?](#)

A non-predictive approach has three characteristics: (1) It has means-driven rather than goal oriented action (2) it uses affordable-loss rather than expected return as an evaluation criterion (3) it treats each surprise as a potential sign-post. 8-steps approach is soft-predictive. It says, "By all means, predict. But don't take your prediction too seriously. Perform low-cost experiments to validate your assumptions. And make sure you build a margin of safety"