

Renegade Millionaire

By Dan Kennedy

Innovate

Just the other day, I was listening to a recording of a speech by Joe Sugarman* and Joe said, “One good path to success is to learn all the proven rules and meticulously follow them. Another path is to occasionally break all the rules, because breakthroughs come only from breaking rules.” Resonates with me; as you know, I wrote a whole book based on breaking rules. On one hand, I’m cautious about innovation; pioneers usually come home full of arrow; it’s often costly and time consuming...and I am always much more interested in “what works” than a new idea. However, as Joe said, OCCASIONALLY, or I might say, at carefully chosen time, you have no alternative but to be the pioneer in order to move forward and in order to stand out from the crowd. It is, of course, the minority of times that you successfully innovate that you get noticed for, not the majority of times you successfully follow an already plowed path.

*(*In case you don’t know, Joe Sugarman is a mail-order pioneer: first to sell electronic calculators via direct-response ads, first to use 800#’s. You may know him via his infomercials or QVC appearances for Blu-Blockers. But his JS&A ads and catalogs preceded The Sharper Image and led in selling various electronic gadgets.)*

I think the best times to innovate are when you are absolutely convinced that the conventional wisdom; the already plowed path; the crowd is wrong. Just as an example, when I was getting started in the speaking business, everybody seemed to operate under the policy of billing clients for fees and expenses after their engagements (anything else was viewed as impolite and unprofessional), and most speakers who sold product from the platform sort of begged the clients for permission, and often sacrificed that opportunity. Very early on, I determined that being in the banking and collections business did not serve my purposes very well at all – nor did speaking only for wages. So I insisted on a 50% fee deposit to take a date off the calendar, balance and travel expenses paid on site at the speech, and I refused dates where I could not also offer my materials. At the time, peers criticized me; told companies would never accept such terms; and called ‘unethical’ by agents and bureaus. Today, my payment policies are the norm in the profession. Another example: at a time when every vendor in a particular niche was offering only very expensive services requiring long-term contracts, I copied their marketing method but used it to sell a substitute product at a very small price (and quickly took in a couple million dollars) – I was convinced they were idiotically

leaving a lot of motivated but unsatisfied customers behind by not offering a low price option.

An interesting survey of selected, successful, profitable large corporations turned up 74% that said they'd achieve their first big success with either a unique product or a distinctive way of doing business, although this breakthrough may not have come along until they had been in business for many years. Note the word: first. I also know many companies that are able to subsequently build on that first breakthrough more conservatively, to grow and stabilize their businesses.

The bottom-line, I guess, is that you gotta gamble. You try to gamble only when you must OR when circumstances look so favorable that it is irresistible, but you got gamble.

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