

Article review on innovating on the cheap by lance a bettencourt and scott l bett...

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A Reflection

Innovating on the Cheap by Lance A. Bettencourt and Scott L. Bettencourt

In the article *Innovating on the Cheap*, the authors Bettencourt & Bettencourt (2011) pointed out that innovations didn't have to be costly. They demonstrated how innovations were possible even during economic downturns. They asserted that innovations might already exist among a company's previously rejected products and that the value of these innovations was just waiting to be realized.

The authors intended this article for entrepreneurs, that is, to help them realize that they don't have to spend much on innovations, that they can still grow their companies and introduce new product lines by re-examining their "rejected" products, analyzing how the market has changed, and determining whether these "rejected" products can meet the changes in the market's needs.

In conclusion, the authors suggested that it would be worthwhile for companies to take stock of their "rejected" products as these may prove to be valuable in the future. They suggested that companies regularly revisit these products, regularly analyze the market trends, and determine the changes in their customers' needs because for all they know, they might already have what the customers need and that all they needed was to do some tweaking on these existing products. By doing so, they can create something new without having to start from scratch.

I think that the authors were able to convey their message in a very convincing way. Their examples of other companies' success stories especially added credibility and validity to their claims. Their message made a lot of sense and provided me and the readers with ideas on how to be creative when running and growing a business even when the financial resources are scarce.

References

Bettecourt, L. A. & Bettencourt, S. L. (2011, June). Innovating on the cheap: A practical guide to creating new products without starting from scratch. *Harvard Business Review*, 88-94.