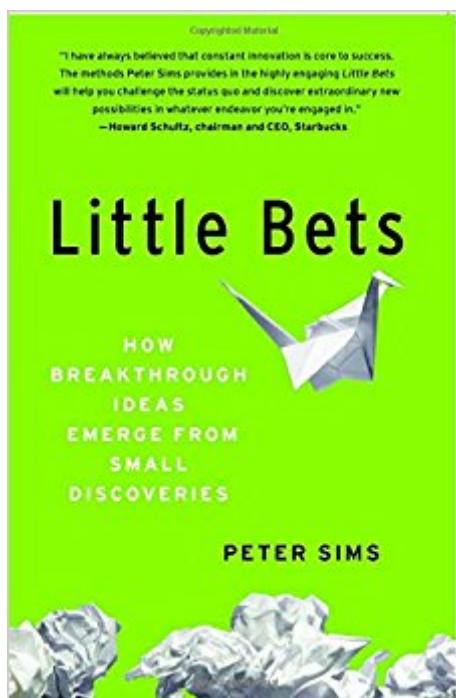


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# Little Bets: How Breakthrough Ideas Emerge From Small Discoveries



## Synopsis

“An enthusiastic, example-rich argument for innovating in a particular way” •by deliberately experimenting and taking small exploratory steps in novel directions. Light, bright, and packed with tidy anecdotes (The Wall Street Journal). What do Apple CEO Steve Jobs, comedian Chris Rock, prize-winning architect Frank Gehry, and the story developers at Pixar films all have in common? Bestselling author Peter Sims found that rather than start with a big idea or plan a whole project in advance, they make a methodical series of little bets, learning critical information from lots of little failures and from small but significant wins. Reporting on a fascinating range of research, from the psychology of creative blocks to the influential field of design thinking, Sims offers engaging and illuminating accounts of breakthrough innovators at work, and a whole new way of thinking about how to navigate uncertain situations and unleash our untapped creative powers.

## Book Information

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Exclusive: A Q&A with Author Peter Sims Q: What is a "little bet"? A: A little bet is a low-risk action taken to discover, develop, and test an idea. So, for instance, Chris Rock develops new comedy routines by making little bets with small audiences, while Amazon CEO Jeff Bezos makes small bets to identify opportunities in new markets. Little bets are at the center of an approach to get to the right idea described in the book that any of us can learn without getting stymied by perfectionism, risk-aversion, or excessive planning. Q: How is this approach different from and better than the typical way most people do something new? A: We’re taught from

an early age to use certain procedures and rules to analyze and solve problems, such as for math or chemistry. We're asked, what's the correct answer, right? There's an emphasis on minimizing errors. These types of skills serve us extremely well, especially when we have enough information to put into a formula or plan. But what happens when we don't even know what problems we're trying to solve? It happens a lot. That's the situation the U.S. Army has had to face when confronting Middle Eastern insurgents. In situations like these, engaging in discovery and making little bets is a way to complement more linear, procedural thinking. Q: What research did you do for this book and what did you set out to discover?

A: I wanted to find out what went on behind the scenes of some of the great achievements and innovations we witness. Most of them weren't the epiphanies of geniuses, but instead the result of masters of a specific type of experimentation. To find out the common elements of their experimental approach, I reviewed empirical and neuroscience research about creativity and innovation, and interviewed or observed dozens of people about their approach, including Army counterinsurgency strategists, architect Frank Gehry, agile software development teams, stand-up comedians, entrepreneurs who had self-financed billion dollar businesses, the rapidly growing field of design thinking, and musicians like John Legend, as well as executives inside a range of organizations such as , Pixar, Procter & Gamble, Google, 3M, General Motors, and Hewlett Packard.

Q: What about big bets? Why do you focus on little bets? A: We all want to make big bets. That's a Silicon Valley mantra. Be bold. Go big. But I think ingenious ideas are over-rated and that people routinely bet big on ideas that aren't solving the right problems. Just as Pixar storytellers must make thousands of little bets to develop a movie script, Hewlett Packard cofounder Bill Hewlett said HP needed to make 100 small bets on products to identify six that could be breakthroughs. So, little bets are for learning about problems and opportunities while big bets are for capitalizing upon them. Q: Why is it more important than ever to master a "little bets" approach?

A: We live in especially uncertain and rapidly changing, yet risk-averse times that make it easy to get stuck. Little bets provide an antidote. Take Twitter. It originated out of little bets made inside Odeo, a podcasting company that was going nowhere. After asking employees for suggestions about what the company should do, Odeo founder Evan Williams gave Jack Dorsey two weeks to develop a prototype for his short messaging idea. Twitter was soon born. The same is true for all of us. Unlike previous generations, people now change jobs every few years and, according to researchers, will even switch careers up to six or seven times over a lifetime. That's a very different world than previous generations. Little bets must become a way to see what's around the next corner, lest we stagnate. Q: What surprised you most in what you found? A: One of

the things that constantly surprised me was how many similar approaches and methods spanned across the vastly different fields. Story developers at Pixar, Army General H.R. McMaster, a counterinsurgency expert, and Frank Gehry use the same basic methods and of course make lots of little bets. They even use similar language and vocabulary — like "using constraints" or "reframing problems" — but they all learned their approaches through their experiences, not in school. General McMaster may have said it best when he said that the parallels between these very different experts were "eerie." Q: What companies are best at little bets? A: , Pixar, Apple, and to a lesser extent Toyota, 3M, and Google have little bets infused into their cultural DNA. Steve Jobs has evangelized about the benefits of the approach described in Little Bets more than any other CEO, while little bets are a way of life at , whether the company is expanding into new markets or improving internal processes. And, I wrote a lot about Pixar because it's the closest thing to a constant learning organization using little bets around today. But any company or team can make use of little bets. Procter & Gamble is an example of a more risk-averse organization that is working to build a culture of little bets. Q: What's the first step any of us can start taking tomorrow to start benefitting from a little bets approach? A: Commit to making a little bet. It doesn't matter on what. Look for interesting problems and work toward larger aspirations. Maybe it's going to be a presentation about starting a new nonprofit. Or maybe it's trying a different approach for a work meeting. Once you get into the habit of making little bets, they can constantly open up new possibilities that just might lead to something big.

--This text refers to an out of print or unavailable edition of this title.

"A fascinating and revealing journey through the real-life dynamics of the creative process. Vividly written and bustling with examples from comedy to architecture, "Little Bets" is a wonderful example of itself: a big idea that takes shape through many small discoveries. I highly recommend it for anyone with a serious interest in cultivating creativity in business, education or in their own lives." "Little Bets" is a timely and compelling book that will change the way you think, a roadmap to success in the 21st century. And, a very enjoyable read." --Peter Georgescu, former CEO of Young & Rubicam "I have always believed that constant innovation is core to success. The methods Peter Sims provides in the highly engaging "Little Bets" will help you challenge the status quo and discover extraordinary new possibilities in whatever endeavor you're engaged in." --Howard Schultz, chairman and CEO, Starbucks "Want a big idea? Start little. Whether you're an entrepreneur or an artist, Peter Sims shows you how big breakthroughs start with little bets." --Chip Heath, author of *Switch: How to Change Things When Change is Hard* "I really can't say enough about this book;"

"Little Bets" rings so true to my own experience at Teach For America. Peter Sims does a huge service by showing the world how big entrepreneurial and innovative successes come to be -- and in the process reveals ways of thinking that aren't the product of anything elusive or enigmatic but rather of traits we can all learn and foster, such as openness, inquisitiveness, and perseverance."--Wendy Kopp, CEO and Founder, Teach for America"Peter Sims buries the myth that big talkers with brains and big ideas move industry and science forward. This modern masterpiece demonstrates that the most powerful and profitable ideas are produced by persistent people who mess with lots of little ideas and keep muddling forward until they get it right. "Little Bets" is easily the most delightful and useful innovation book published in the last decade."--Robert I. Sutton, Professor, Stanford University, New York Times bestselling author of *Good Boss, Bad Boss*"With examples that range from traditional businesses to stand-up comedians, Peter Sims shows that the path to big success is lined with small failures. Behind every breakthrough idea is often a host of experiments that flopped -- and Sims shows how to leverage these "little bets" to produce lasting results. This is a powerful and practical book."--Daniel H. Pink, author of *A Whole New Mind* and *Drive*"In "Little Bets", Peter Sims convincingly argues that we need a new model of creativity, focused around gradual improvement and constant innovation. If you're not learning while doing, Sims points out, then you're probably doing it wrong."--Jonah Lehrer, author of *How We Decide*"Peter Sims' exciting new book, "Little Bets", is replete with stunning insights about innovation and the remarkable benefits of backing many creative initiatives that yield the big breakthrough. Corporate leaders everywhere can benefit from his sound advice."--Bill George, Professor, Harvard Business School and Author, *True North*"'Little Bets' is a big idea. Here's my bet: if you're passionate about innovation, creativity, and entrepreneurship, you need to read this book!"--Alan M. Webber, Co-Founding Editor, *Fast Company* magazine, Author, *Rules of Thumb*

I am a student at the University of Baltimore and I had to read this book for a survey entrepreneurship class. I will have to say the book started off pretty decent. It had a good introduction on how Chris Rock prepared for his comedy shows. The books running theme was you learn while doing, but also while failing. A lot of the examples used mentioned how there were several experiments done and mistakes made before they reached their ultimate goal. The book was short but seemed wordy, not a very interesting read but a necessary one for entrepreneurs. The story of Pixar was the most interesting. Pixar had several small wins and even though they had some major flops, they were still able to keep reinventing themselves until they had their breakthrough with animation. I think the author did a great job at delivering the realities of starting a

business. He made it a point to mention, through several examples, that it is not all about the large wins, and that sometimes you have to accept small victories and keep progressing forward. He also suggest that setbacks and failures are all a part of the process. I think the book is a good book to read for future entrepreneurs who are finding it hard to find their breakthrough. His emphasis on the experimenting and innovation being key in the success of the business was also a key message throughout the book. The book is definitely geared towards innovative, creative and resourceful individuals who are interested in starting their own business.

When I was first assigned this book, I was a bit hesitant about the content and what it could offer me. As a young entrepreneur, there are always some parts of doubt we have with ideas and the contents that could make or break us. Aspiring entrepreneurs and even existing entrepreneurs should look into it. I learned interesting information about Steve Jobs and Chris Rock that I wasn't aware of. I have a better appreciation of their crafts and what it took to get where they are today. You will learn to appreciate your failures because they make for a better story and good feedback to fix what wasn't right in the first place. From learning how militant individuals make their strategic moves with different approaches to conquer constraints in the war. Throughout the book you learn that some people depend on luck like Tim Russert's experience to the big screen with "Meet the Press". He believed he could learn a lit bit from a whole lot of people. His Knowledge that he learned along the way and persistence got him where he is today. There wasn't anything that I didn't like about this book. Which is a first for me due to the fact that I don't usually engage in personal reading outside of assignments. It made me want to reach out and look for more books to prepare me mentally. I am a current student at University of Baltimore taking Entrepreneurship course and this was my recommended reading.

It was as if Sims has read many books on innovation and entrepreneurial-thinking related topics and is casually recounting his most useful takeaways with some repeats. This book's points are: Have a growth mindset where you find happiness in making progress. Never place self-worth in your achievements, because when things don't go well, you start to associate negative thoughts with the effort. Just learn to love learning - it's a positive feedback loop. Improvise and play - there's more brain activity there. Humor makes better team rapport, establishes trust. Luck is about being aware of opportunities. Constructive feedback goes like [ok great, do what you want to do] "And \_\_\_\_\_" (your

input).Projects need constraints. Break large projects down into many small parts and hone in on the performance of the small components to inform decisions.And all in all, failing is ok. Try a lot of new little things, and review them to make strategic decisions as results come in.Sims makes his points based on the organizational behavior of Pixar, Steve Jobs' story, recent changes in Military tactics since the Vietnam war, Frank Gehry's process.It's a book that reiterates it's main point tongue in cheek with no counter argument to warn those who may be experimenting a little too much, who just ends up drifting around as a jack-of-all-trades. I think that it is important to fail, but there has to be a balance. There has to be grit and perseverance for the big picture, the big overarching goal. It can't just all be little bets. Hard to say how much.

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