

[PDF] Little Bets: How Breakthrough Ideas Emerge From Small Discoveries

Peter Sims - pdf download free book



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Description:

Amazon 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's 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 Amazon, 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: Amazon, 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 Amazon, 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.

Review "*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

"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." — **Sir Ken Robinson**, New York Times bestselling author of *The Element: How Finding Your Passion Changes Everything*

"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*

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