

The power of start-ups in driving digital innovation – if you don't innovate, you die

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JUSTIN CROSS, HEAD OF BLINK AT MEDIACOM 22 MAR 2018

Justin Cross, head of BLINK at MediaCom, discusses how digital innovation can boost a start-up to success.

'I fundamentally believe that working with emerging startup technologies is the fastest and most effective way to accelerate digital innovation for our clients and drive competitive advantage'.

This is the sentence I typically open with at almost every client meeting, event and presentation I have spoken at over the last two and a half years. And I mean it, but why? And more importantly what are the consequences for corporates and industries who don't believe this to be true?

I began my career working for major record labels in the music industry, first in A&R

departments before moving to digital marketing in 2004. During my time I witnessed first-hand an established industry's attempts to handle huge disruption at the hands of peer-to-peer-file sharing site Napster, which operated from 1999 to 2001, and the iTunes Store launch in April 2003.

Consumer behaviour

The seismic shift in consumer behaviour disorientated and panicked the music industry who feared file-sharing would turn music into a freely available good with little opportunity for monetisation. The industry has calmed somewhat in the last couple of years with the stabilisation and consumer adoption of streaming services, but from 1999 till 2009 there was genuine concern.

Of course the recorded music industry is not alone. According to [Simon Devonshire](#), former entrepreneur in residence to the UK government, there is not a 'single industry that will not be affected by the force of innovation happening now.'

And this is true not just of industries but of the largest corporations. Every year [Innosight](#) carries out a corporate longevity forecast of S&P 500 companies, which anticipates the average tenure on the list growing shorter and shorter over the next decade.

This year their analysis concluded that 'the 33-year average tenure of companies on the S&P 500 in 1964 narrowed to 24 years by 2016 and is forecast to shrink to just 12 years by 2027.'

Driving innovation

There are several examples of big brands and corporations crumbling at the hands of market disruption; Kodak, Blockbuster, and Blackberry to name but a few. These examples typically all have the same common denominator in an emerging technology, which previously hadn't even been on their radar a couple of years ago, reinventing a part of their business and in turn offering their customers a better experience.

Put simply, if you don't innovate – you die.

This article was first published by smallbusiness.co.uk.

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