

URL: <https://stvp.stanford.edu/blog/videos/dont-take-innovation-for-granted>

Not only does innovation drive the economy, says JLABS CEO Judy Estrin, but it influences the very quality of our day-to-day life. However, Estrin believes real innovations need decades of institutional push and resources behind them to develop. Here she asserts that we've become too shortsighted and more risk averse when it comes to developing new technology, and that this cultural shift away from innovative breeding grounds is to our own long-term detriment.



Transcript

This may seem obvious to anybody studying in Stanford or anybody in Silicon Valley.. But in fact, people use the term innovation so often and now use the term change, in fact, so often that many people actually tune out to it.. It becomes a sound byte.. It becomes something that we take for granted.. That innovation just is going to happen, especially here in Silicon Valley, that it will continue to happen.. But I want to first make the point that we shouldn't take it for granted because innovation really, really matters.. It matters now actually more than ever in, certainly, my lifetime and certainly in the average lifetime of the people sitting in this room in that it is innovation that drives the economy.. Every economic cycle that we've had in this country has been driven by something like the Internet, or the cell phone, or the discovery of DNA.. But it also influences the quality of our life, whether it is from healthcare, to being entertained.. It's innovation that drives that quality..

But more, as important as either of those two things, as we all know we're faced with some major, major challenges today as a country and as a planet.. And what be it energy-dependence or independence and climate change, be it healthcare, be it our standing in the world, we have no hope of addressing any of these issues unless innovation is thriving in this country.. So why do I go through this whole thing? You could be sitting there saying, "Okay, yes, innovation matters." It doesn't just happen.. And the fact of the matter is that I believe that over the last couple of decades, in fact, the support for innovation in this country has actually been in a slow decline but a slow decline that became much more rapid over the last eight years.. And I'll talk a little bit more about the national issues at the end of my talk.. And the reason is that we've become incredibly short-term focused.. We've become very short-term focused and actually more risk-averse.. As we become short-term focused in the business community, in Silicon Valley, in the venture entrepreneurial cycle, as well as our culture.. And whether it is from the leaders in Washington to people who live their daily lives, we tend to look at tomorrow, we tend to look at next week, but there is just not enough investment going on in the future.. And so from the business community to the research community, again, what drove my writing of this book is that I think we have what I call an innovation deficit..

We're reaping the benefits of seeds that were planted 10, 20, 30 years ago, but we're not planting enough seeds for the future.. Now, very often I get people come to me after this and say, "Come on, Judy.. There's lots of innovation going on.. Look at all the Web 2.0 stuff.. Look at all the new medical procedures.. Look at what is going on with solar." But the fact of the matter is that too much of the innovation that is going on is incremental.. It may be significant, it may be important, but it is incremental.. And it's based on prior work.. One of the favorite quotes when I was interviewing people; I interviewed over a hundred people.. And one of them was Marc Andersen, who most of you know is the person who developed the first browser..

And I was talking to him about how quickly he was able to bring the product to market.. And he looked at me and he said, "Judy, my browser was just the icing on the cake that had been baking for 30 years.. And it was because of packet switching back in the 60s, the work that I was involved in with Vince Surf on the Internet in the 70s, and on and on and on, innovations building on top of innovation, that we were able to have something like the browser that was the icing that was that tipping point in terms of making it available to everybody.. But without the prior work, without those prior seeds, the browser wouldn't have been able to exist.. And today, we are not planting the seeds the way we were once.."