

Get Out of Your Own Way: How to Adopt an Innovation Mindset for Industrial Applications

In the ever-evolving industrial landscape, sticking to the status quo might seem like the safest bet. After all, if it isn't broken, why fix it? However, in a world where innovation drives success, doing what you've always done isn't enough to stay competitive.

After spending nearly a decade working directly with industrial facilities, I've narrowed down the three most common obstacles to adopting the innovation mindset and how to overcome them.

1. *"My current vendors have been in our industry for 100 years; if there was a better solution, they would tell me."*

Your mindset: My existing vendors have the best technology for my business. Or could it be that you just don't want to change?

Your competitor's mindset: I am always seeking the *next* best technology for my business to gain the competitive advantage, even if that means exploring new solutions.

While your mindset is fixed, your competitor's mindset is iterative. In this scenario, your competitor will out-innovate you with the latest and greatest solutions. The comfort of working with your existing vendors comes at a cost, and it isn't cheap.

For example, traditional asset management methods cost industrial manufacturers an estimated **\$50 billion** annually in reactive maintenance. That's \$50 billion misallocated on the basis of trust! Meanwhile, companies that take advantage of new technologies, like advanced **robotics and artificial intelligence (AI)**, see an **80% reduction** in reactive maintenance and extend asset life by 2X.

Don't let your vendors hold your business back. Opt for partners who challenge the status quo to improve your bottom line. As you consider solutions, ask potential providers:

- How does innovation fit into your approach to helping us identify our challenges and opportunities?
- What innovations are you working on today?
- What tools and types of technology will you use to generate our solution?
- How have your innovations helped other customers?

2. *"Well, the code says we have to do X every Y years."*

Your mindset: The code is the standard requirement I need to meet to continue operating my business.

Your competitor's mindset: My team goes above and beyond the standard to set the precedent for our industry.

Ensuring that your operations adhere to established codes and practices is a minimum requirement. Code is the bar that everyone in your market needs to reach. Innovation is the key to raising the bar beyond compliance to set a new standard.

Why continue to operate business as usual when you can ensure compliance and outperform competitors? For example, a manufacturing plant turned to Gecko to get a better understanding of the health of several critical assets. While yes, we provided API services for all applicable assets, the real value came from the insights that went beyond checking a compliance box.

Gecko helped the site get an accurate picture of asset health to eliminate at least 30% of its unplanned downtime. The site used our technology to generate precision maintenance plans that prioritized their CapEx allocations over the next decade, ensuring seamless productivity while optimizing spend for years to come.

3. *"I don't have time for digital transformation."*

Your mindset: Digital transformation solutions are not worth the investment or resources.

Your competitor's mindset: My business must adapt or we will be left behind.

I get it – no one likes change except a wet baby. As humans, we are wired to reject change. However, companies that don't embrace innovation will ultimately fail. It simply isn't viable to continue relying on outdated methods.

But change doesn't have to be scary. Work with a partner who takes the time to understand your biggest hurdles and objectives. The right partner will focus on your success and work directly with you to create solutions that position your company as a leader.

However, it's crucial that you choose a partner who can actually deliver valuable results. We hear time and time again that companies are selling AI-powered industrial solutions that are *subject to available data*. These companies are missing the mark.

Why? Because high-quality data for use in AI-powered systems usually doesn't exist for industrial assets. That's why an off-the-shelf software purchase doesn't work, especially for complex industrial environments.

Innovation requires close collaboration. Successful implementation of digital transformation solutions requires teamwork, including with in-house teams. When done right, you'll instantly see a return from your digital transformation solution. For example, companies that leverage robot-powered, full-coverage data analysis can reduce their [capital expenditures by 20%](#). How's that for ROI?

Setting yourself apart from your competitors

While it might seem easier to continue operating the way you always have, every company needs to adopt an innovation mindset to thrive in the long run.

Trust that your current vendors may no longer be the best fit for your business. Be willing to go beyond the bar. Be judicious about picking solution partners who are willing to grow with you.

Don't stand in the way of your success. Adopt the innovation mindset and experience the advantages of advanced technologies. Fortune favors the bold.