

Corporate Innovation

Thoughts from a Silicon Valley guy.

Bret Waters

8 February 2023

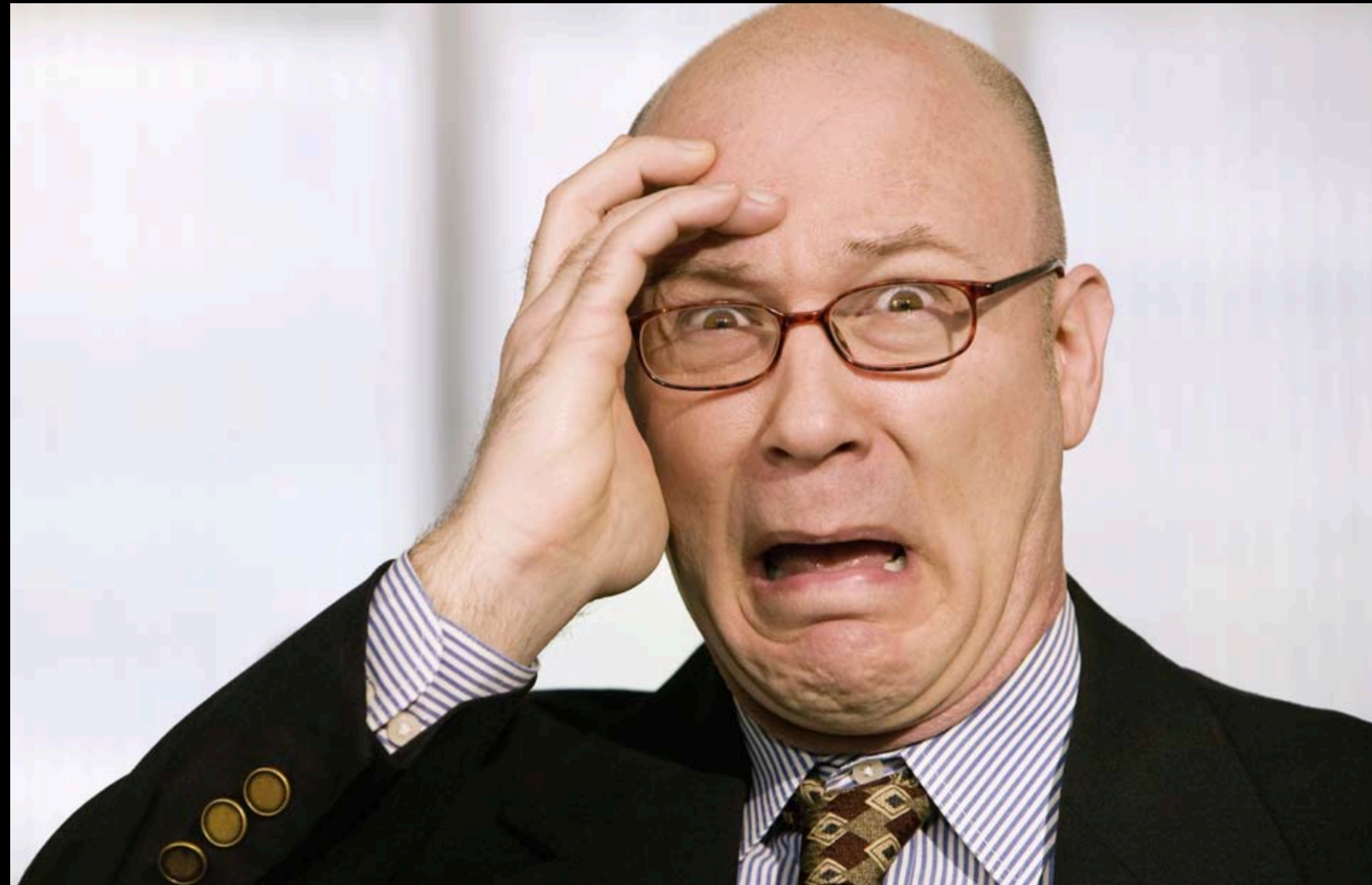
innovation

The act of making changes in something established, especially by introducing new methods, ideas, or products.

In 1958, corporations on the S&P 500 lasted in the index for an average of 61 years.

Today, it's 18 years.

At the current churn rate, 75% of today's S&P 500 companies will be replaced by 2027.



Scared CEO



The 1st Industrial Revolution: 1760-1820

The steam engine and the cotton mill.



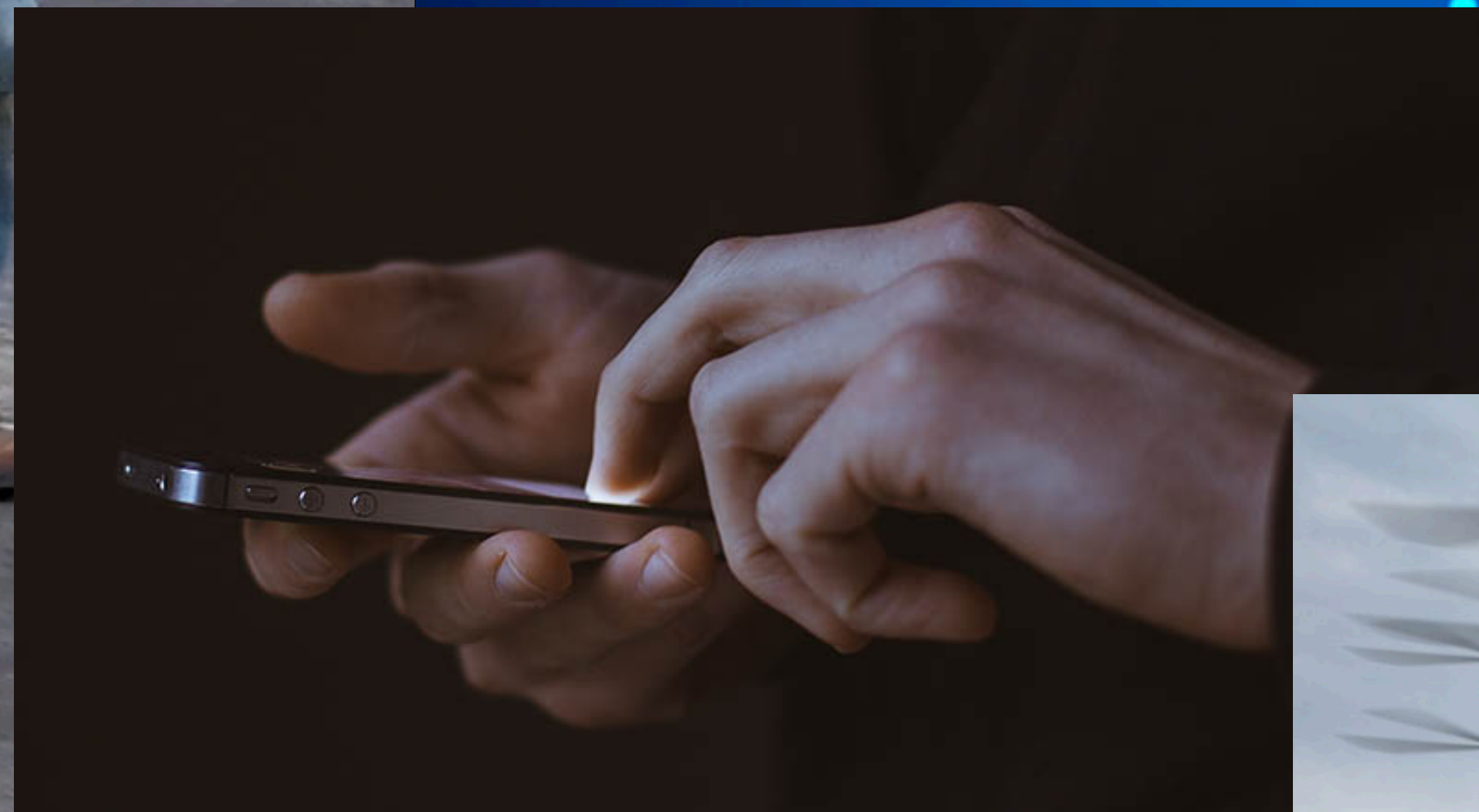
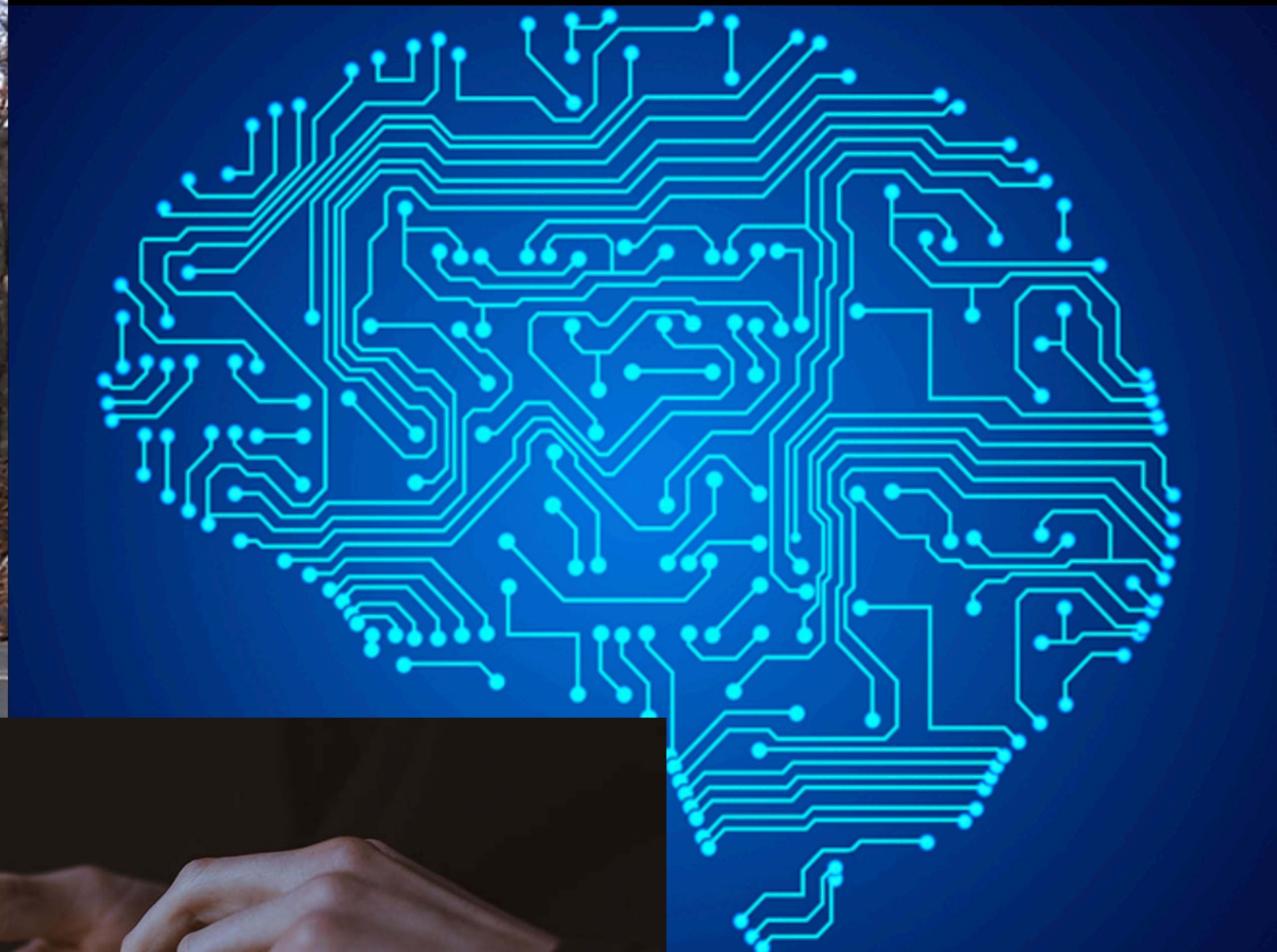
The 2nd Industrial Revolution: 1870-1930

Electricity and assembly line production.

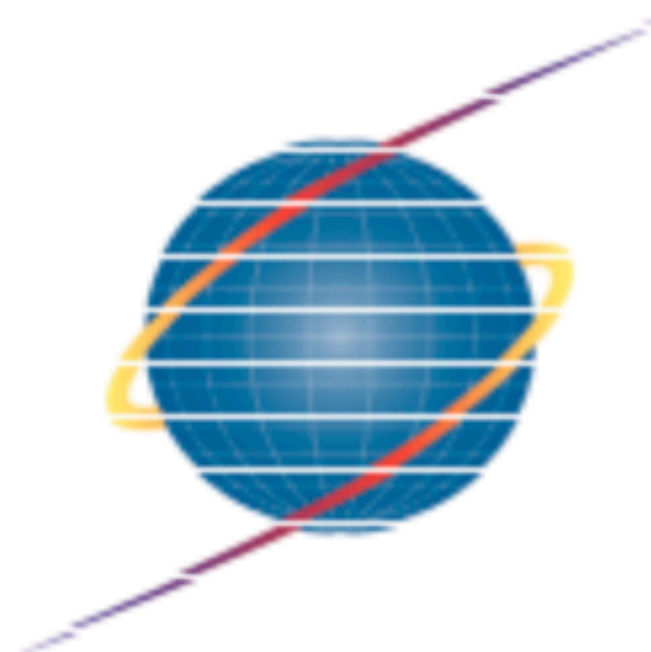


The 3rd Industrial Revolution: 1960-2010

Information technology.

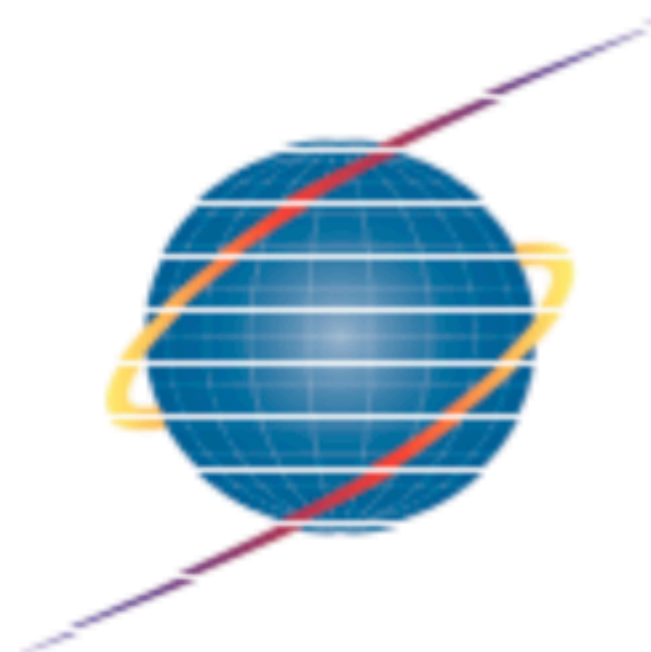


The 4th Industrial Revolution: 2015-?
Merging the digital, the cognitive, and the biological.



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- Title

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Years in current position +	Director Innovation Innovation Director Director Of Innovation Innovation Manager Head Of Innovation Innovation Consultant Vice President Innovation Chief Innovation Officer	Years of experience +

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Company type +		

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- + Group Members
- + 3rd + Everyone Else

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- + SAP (931)
- + Nike (563)
- + European Commission (499)

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Christophe Cazes · 2nd | Faurecia

Director Of Innovation
1 year 6 months in role and company
France

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Vincent G Tobias · 2nd | Ayala Corporation

Head of Innovation
7 years 9 months in role and company
NCR - National Capital Region, Philippines

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Jeremy Balkin · 2nd | HSBC

Head Of Innovation
3 years 6 months in role and company
Greater New York City Area

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Eoin Harrington · 2nd | Restoration Hardware

SVP Innovation
6 years 3 months in role and company
San Francisco Bay Area

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Leads with TeamLink i

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Geography

+ Add locations

+ United States (20,915)

+ France (6,459)

+ United Kingdom (4,808)

+ Paris Area, France (3,667)

Relationship

+ How closely you're connected

+ 1st Connections

+ 2nd Connections

+ Group Members

+ 3rd + Everyone Else

Company

+ Companies or boolean

+ IBM (1,123)

+ SAP (932)

+ PepsiCo (679)

+ European Commission (499)

Industry

+ Add industries

<

61.9K

Total results

4.1K

Changed jobs in past 90 days

17

Leads with TeamLink intro

147

Mentioned in the news in past 30 days

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Selected filters (2): 10,000+, innovation

View all filters

Jeremy Balkin

· 2nd

HSBC

in

Head Of Innovation

3 years 6 months in role and company

Greater New York City Area

Shared Connections (3)

Related Leads

Save as lead

Christophe Cazes

· 2nd

Faurecia

in

Director Of Innovation

1 year 6 months in role and company

France

Shared Connections (7)

Related Leads

Save as lead

Elly Hardwick

· 2nd

Deutsche Bank

in

Head of Innovation

2 years 6 months in role and company

London, United Kingdom

Shared Connections (1)

Related Leads

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Peggy Grigus Mangot

· 2nd

Wells Fargo

SVP, Innovation

1 year 11 months in role and company

San Francisco Bay Area

Shared Connections (1)

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61.9K

Total results


4.1K

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Leads with TeamLink intro

Selected filters (2): 10,000+, innovation



Jeremy Balkin · 2nd | HSBC

in

Head Of Innovation

3 years 6 months in role and company

Greater New York City Area

Shared Connections (3)

Related Leads





**I had 100 really interesting conversations,
with 100 really interesting people.**

Here are some of my findings:

Finding #1:

It's hard.

In the past 25 years, how much genuine innovation has happened within large incumbent corporations?

Retail is rife with disruptive innovation today, but did Amazon innovate this or was it Walmart or Tesco?

For **media**, did BBC, ABC, NBC, CBS do it or Twitter/Youtube/Facebook?

Has Boeing or Airbus (or NASA) been innovating **space** or SpaceX and Virgin Galactic?

Is GM or BMW leading the **personal transportation** innovation today or is it Tesla/Waymo/Uber?

Did the big banks create the **Fintech** revolution or did Nubank, Square, Wise and Monzo?

Executives agree on the importance of innovation but are often dissatisfied and lack clarity on what the problem is and how to improve.

Although most executives agree that innovation is critical for their business ...

84%

Innovation is important to growth strategy

80%

Business models are at risk

... only very few are satisfied with the outcome

6%

Satisfied with innovation performance

Very few know what exactly the problem is, and how to improve in innovation and R&D

and how to improve.

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Satisfied with innovation performance

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Some corporates are embracing innovation by making innovation bets outside the organization:

- Make it an M&A imperative.
- Associate with incubators/accelerators.
- “Fast follow” rather than innovate.
- Corporate venture funds.

“I believe that trying to create genuine innovation within our organization is a fool’s errand”.

**But what are the best practices for creating
a culture of innovation within a company?**

Accept Ambiguity.

“Our culture was that we never let a manager launch a product that we didn’t feel had a 95%+ chance of success. Today, if you wait for that kind of certainty you’ll never innovate anything.”

Embrace open innovation.

“The external relationships we’ve cultivated have been key to our innovation process”.

Mix Up Teams.

“Most C-suites are stocked with people who have been locked into one paradigm their whole career. The echo chamber effect is fatal to innovation.”

“Innovation opportunity is often found at the seams”.

Re-arrange the cat food.

“P&L managers have no incentive to innovate because it hits their group’s bottom line and impacts their bonus this year.”

Get out of the building.

“Great innovation begins with insights into customers. There are no customer insights inside the building, just uninformed opinions”.

Innovation is not R&D.

“R&D was a back-of-the-house operation where we put socially-awkward scientists. Innovation requires a customer-facing team of top performers and creative thinkers.”

Adjust cycle times.

“The big banks might have gotten to Fintech eventually, but by the time they created a committee to have a discussion about scheduling a meeting to create a task force, there were 10 Fintech startups nipping at their heels”

**Amazon pushes new live code to their
production servers every 11.6 seconds.**

Source: <https://youtu.be/dxk8b9rSKOo>

Innovation is not about technology.

“My CEO still thinks innovation means building mobile apps”.



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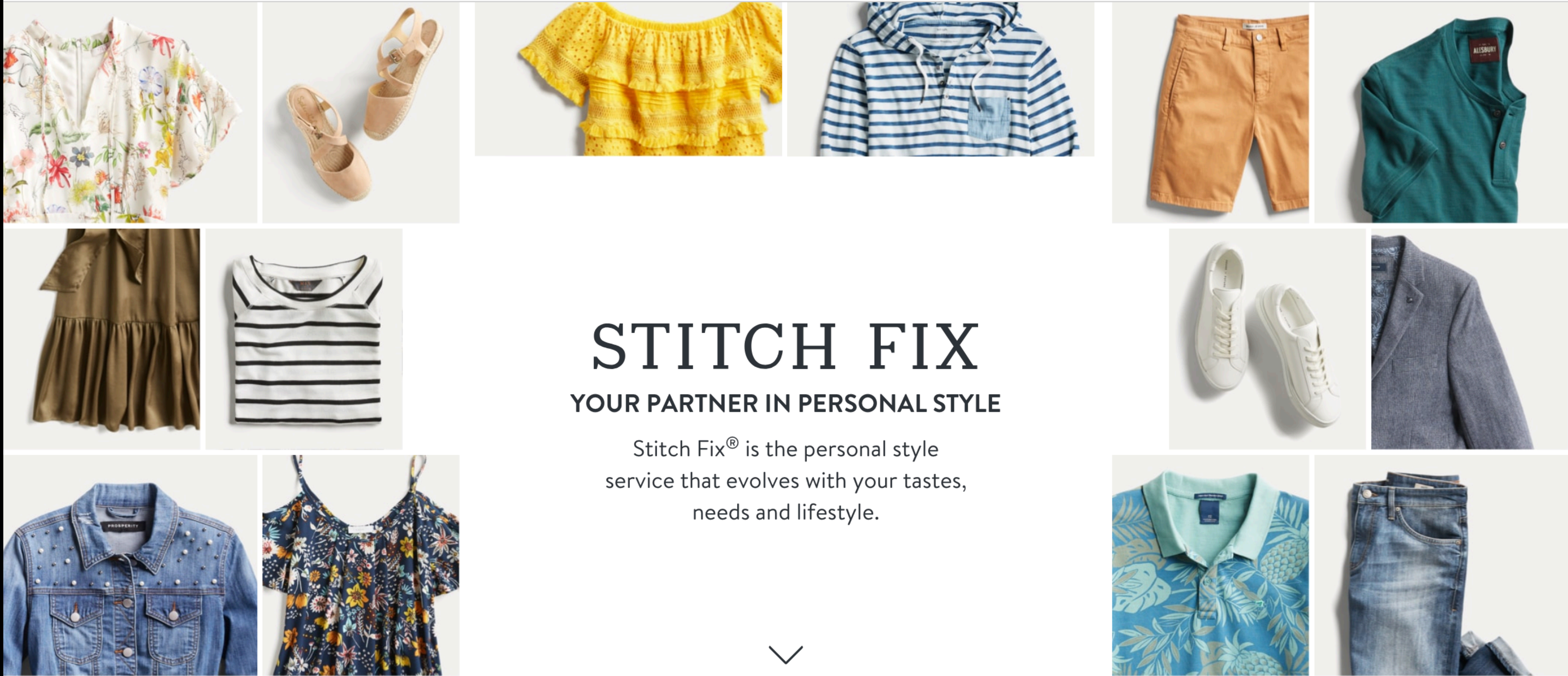
A circular business model

Our long-term service agreements retain product stewardship. This provides a means

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