Innovation is a culture, not a commodity

How business leaders are driving innovation across industries.

Leaders understood the importance of innovation. Many struggle to make it a part of their culture.

Different perspectives bring new ideas, but many lack diverse thinking.

Suppliers could be diverse in its thinking and hold different views about how things should be done.

These results vary across industries:

- Consumer
- Packed Goods
- Banking and Payments
- Capital Markets
- Insurance
- Manufacturing, Supply Chain and Logistics
- Healthcare and Life Sciences
- Telecommunications
- Media and Entertainment
- Retail

There's much more to be done when it comes to proactively seeking new ideas.

We asked global C-suite leaders from a range of industries what their organizations are doing to drive a culture of innovation in the workplace.

All companies were 20 years old or younger with around 1,000 employees.

- 17% strongly agree their definition of innovation is clear and well communicated.
- 9% strongly agree their employees are encouraged to flush out information to direct innovation.
- 54% of organizations actively take time to understand their competitive environment to the point that they can anticipate industry shifts.
- 16% strongly agree that their organization effectively measures innovation.
- Though, different industries are more effective than others:
  - 14% feel their organization could do more to flow ideas through smoothly and swiftly to commercialization.
  - 84% feel that their organization could be more agile in facilitating changes to products and services based on client or competitor reaction.

How will organizations invest in innovation over the next 5 years?

- 75% plan to invest in new tech platforms to facilitate innovation exchange
- 64% plan to invest in additional training programs on innovation
- 53% will evolve hiring policies to capture more diverse ideas and approaches
- 42% will work to strengthen the process of data gathering and analysis to support decision making

Innovation isn't something you can purchase or a coat of paint you can apply in a day – it needs to be a company-wide culture. Read the in-depth article to explore the 4 keys to creating a framework for innovation:

Read the article

1 2 3 4