



People At Their Best Leadership Exchange - Innovation In A Time Of Covid-19 – Top 10 Themes

On 7 May 2020, twelve leaders exchanged ideas about innovation, specifically:

- What does innovation look like to you and how important is it as your organisation moves into the future?
- How can you enable or facilitate greater innovation in your organisation, in this time of Covid-19?

1. Innovation is Critical

Jack Welsh said, the rate of change inside an organisation has to be equal to or more than the rate of change outside of an organisation, or the end will be in sight; the only question will be, 'When?' not 'If?' Innovation has to move the needle and improvements have to be real or they are a waste of time. Innovation can mean small incremental changes to processes or methods but they have to add value

2. Innovation Allows Organisations to Differentiate

When customers compare 'like with like' they will invariably buy on price – Innovation allows differentiation and this allows an organisation to extract greater margin – the key is to differentiate our business based on additional value (relative to competitors)

3. Customers Determine Value

We have to work with customers to innovate because they determine value - we need to keep asking what they value and work out new ways to serve them - we need to find ways to stand-out from the crowd. The reality is that while most of our competitors will survive this crisis, many of our customers will not, so we need to be really close to them and understand them better in terms of how we can help – we can't flog our standard products to our customers – we need to understand their needs and find real ways to meet those needs

4. This Crisis has Been the Most Innovative Period in Decades

We need to keep shifting from defensive behaviour to a growth mindset. We have learnt so much and shifted our work approaches so quickly - the reality has been that we can only continue doing our work today because we have been continually innovating. But we can't get stuck worrying about what our competition is doing – we need to take the action that is right for us. There's more to do: Inefficiencies have become very visible during this crisis so we need to identify them and move into the future having addressed them - We have to keep finding better ways to do our work

5. Have an Innovation Plan & Beware of Blind Spots

85% of CEOs rank innovation as a top-3 strategic imperative and 40% of CEOs think innovation is their top priority; yet few organisations have a plan to enable greater innovation. Innovation blind-spots are: Strategy = defining growth pathways and targets attributable to innovation: Roles = ensuring defined innovation KPIs are included in employees' roles and that they are assessed in performance reviews: Measurement = quantifying the inputs and outputs of innovation

6. Maximise Customer Feedback

In future, organisations will compete on their speed of learning, how quickly they can understand what customers value and use these insights as in input into design. This Covid-19 crisis has accelerated our efforts to increase collaboration and learning – one person does not have all the answers – we need to (and are) bringing together far more of the team to work together and leverage their ideas. And we are asking our clients many more open questions. We are sharing our learnings and bringing together diverse perspectives. Customer feedback must drive innovation and our efforts to serve our customers. For this reason, we need to, 'listen, listen, listen', to customers (internal & external) and better understand their needs – needs are different now and not the same for everyone

7. Leaders Need to Create a Culture Where Innovation Can Flourish

Leaders need to encourage people to look forward and generate new ideas; help people to see problems as opportunities; make it safe to experiment and try things; acknowledge that not everything will work - Innovation does not happen by accident; instead, it is deliberate, it happens when people constantly think about the future. But it is OK to put pressure on our people to find new ways to serve our customers (or to save money): We need to be constantly thinking about what we want the other side of this crisis to look like

8. “Never Waste A Good Crisis” Winston Churchill

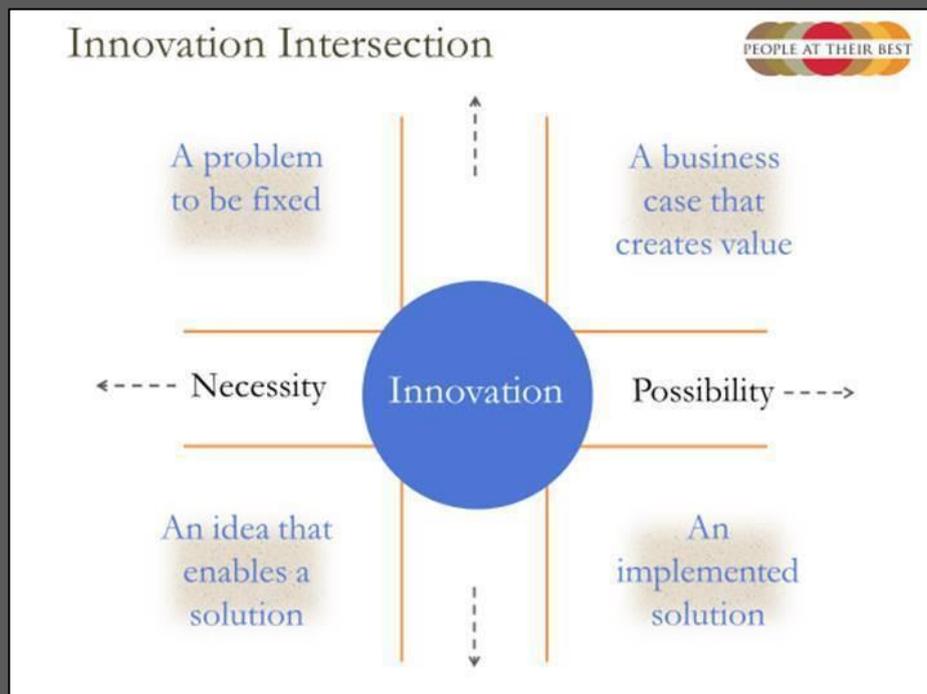
This crisis an opportunity to build our capability - now is the time to undertake organisational scaffolding, to put in place the infrastructure to allow our organisation to transition through this response phase and succeed in the recovery phase. Smart organisations will use this time to build capacity and come out of this period with enhanced organisational strength – our people are building the skills which will ready us for the future

9. Agility is Key

Charles Darwin said: It is not the biggest, strongest or smartest that survive and flourish but those that are able to adapt more easily to changes in their environment. Never has this been more apt - we can't keep doing what we were doing before: Cognitive flexibility is the #1 requirement as we navigate out of this crisis – we have to constantly evaluate our response and ensure there are no blind-spots

10. Necessity is the Mother of All Invention

Innovation is born out of necessity meeting possibility and it takes place at the intersection of problems, ideas, solutions and a business case that creates value:



1. Kiri Brain – CEO – Turks Legal
 2. Matthew McCarron – CEO – Lewis Land Group
 3. Jim Wilson – Plantation Operations & Services Manager – Forico
 4. Mark Jones – MD – Your Digital Solution
 5. Steve Klipin – Business Manager – Steiner Australia & Councillor – Bellingen Shire Council
 6. Paul Lenton – Managing Partner – Nexia
 7. Bernadette Erikson – Founder & CEO – Flavour Creations
 8. Sanan Thamo – Founder & CEO – Ingrity
 9. Alex Sohler – Ex-CEO – Teco
 10. David Pring – Managing Partner – KPMG Greater Western Sydney
- Peter Barraket & Dom Meli – Facilitators – People At Their Best

People At Their Best wish to thank the leaders who participated in our Leadership Exchange

Web: www.peopleattheirbest.com.au Email: dom@peopleattheirbest.com.au