Unlocking the Truth about Transformation

Executive Summary

Thursday
22 October 2020

Online Conference

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Brightline Initiative’s **Strategy@Work Conference**
Brought Strategists, Leaders & Thinkers Together

**Janet Yellen**  
Chair, Board of Governors  
Federal Reserve System  
(2014–18)

**Don Tapscott**  
Executive Chairman,  
Blockchain Research Institute

**Amin Toufani**  
CEO  
T Labs  
Founder  
Adaptability.org

**Michelle Stacy**  
President,  
Keurig Inc.  
(2008–13)

**Tom Szaky**  
Founder and CEO  
Terracycle

**Sunil Prashara**  
President & CEO  
Project Management Institute

**Alex Osterwalder**  
Inventor of the Business Model Canvas,  
Founder of Strategyzer

**Whitney Johnson**  
CEO  
WLJ Advisors  
World authority on Personal Disruption

#Strategy@Work2020  
Unlocking the Truth about Transformation
Widespread economic uncertainty, the global pandemic, and climate change are fueling greater need for organizations to deliver on the transformation agenda. The ever-changing world is sparking big changes in how organizations are transforming. Leaders are on the frontline of driving change through organizations. Even amidst upheaval, leaders at Strategy@Work expressed optimism and hunger for innovation. They felt a real need for the intentional pursuit to keep humanity at the center of this rapid transformation.

What are the key takeaways for leaders? What are the lessons that they can apply right away?

#Strategy@Work2020 Unlocking the Truth about Transformation

Missed a talk?
The conference content is still available for attendees till 22 April 2021

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<td>Amin Toufani</td>
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<td>Behnam Tabrizi / Yvonne Lau / Clifford Wang / Sanjay Kurani / Vernon Irvin</td>
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<td>16:30</td>
<td>Exponential Change &amp; The New Science of Adaptive Intelligence</td>
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The global pandemic has changed the world map, once more. It has accentuated the gaps between developed and emerging economies—and ignited a conversation around the next chapter of globalization. “The world economy will become multipolar by 2030” said Haiyan Wang (Managing Partner, China India Institute). “Globalization is alive, it is just not the same” opined Anil Gupta.

The biggest thing for corporations to adapt to an uncertain world is the ability to find out where your supply chain, your resources and your capabilities lie, and what you can tap into fast in the digital world, advised Jagdish Mitra (Chief Strategy Officer, Tech Mahindra).
Amin Toufani described how exponential technologies are making sweeping changes to the world around us. Advances in quantum computing, blockchain, solar energy, biotech, and AI are changing the fundamentals of textbook economics. Organizations and leaders are shaping new business models. And as the current crisis intensifies, these disruptive forces will continue to exert enormous influence on our society, business, and economy. It will create opportunities and challenges. What will matter is how adaptable individuals, societies and organizations are.

“For decades nothing happened. In weeks decades happened”
As we adapt to the new digital revolution, Don Tapscott described how it really changes the fundamental nature of organizations and its people. Technological changes are deeply impacting workforce engagement. We see that “digital natives” are fearless in the new world. In fact, they have a unique advantage in the new economy.

“Future is not to be predicted; it is something to be achieved”
“Transformation is a risk at one level, but it can be a source of opportunity depending on how you handle it. And we are certain to have more of transformation than less of it” said Thomas Wedell-Wedellsborg, author of What’s Your Problem? (Harvard Business Press, 2020).

The pandemic has deepened the inequalities between the digital “haves” and “have-nots”. But these observations reveal the tip of the iceberg. The biggest change has been that the value is no longer concentrated but distributed across the world. The corporation too looks more like a network of value-creators. How do leaders approach this transformation on a continuous basis?

Winds of transformation are often propelled by a strong external forces or events. When crisis hits, leaders need to rally the teams around the core mission, break conventional ways of working and enable cross-functional collaboration.

In fact, this reinvention is business-as-usual for invincible companies. Alex Osterwalder (Inventor of the Business Model Canvas) shared the secret of the most successful companies in the world. They are constantly reinventing themselves, experimenting several sets of business models and innovating to transcend industry boundaries. They invest in a portfolio of exploration projects, retire those which do not work in the test market and move the winners to grow them. In fact, 72% of products and services will not see the light of the day, but those which do, are then built up to succeed.

“You cannot pick a winner, till you don’t invest in the losers”
"Create a culture of innovation where experience meets new capabilities"
The Transformation Challenge (or Opportunity?)

“One of the biggest roadblocks of transforming an organization is that people are full of fear.”

Gallup estimates that 85% of workforce is disengaged. How do you transform an organization when its people do not feel part of the change? Michelle Stacy (former President of Keurig, Inc.) has proved that transformation cannot be successful if only high impacts the high performers. At Gillette and later Keurig, she really mastered how to engage employees around a real mission that is bigger than the product. Everyone must come around with a real sense of purpose and work as a team player. This is the basis of her “Full Engagement” model of transformation.
If transformation is a continuous process and failures are possible, how can leaders build for resiliency? Martin Reeves advises company leaders to aim for diversity—of thought, of revenue stream, of market. And they should consider modularity and adaptability the new must-haves. “There’s a cost of being resilient—a trade-off between resiliency and efficiency,” Reeves said. Still that trade-off can be worth it. To climb out of the current crisis and seize every drop of available value, companies must “suppress fear and introversion and see the opportunities that will emerge for some.”

“Organizations are more malleable than most people think,” said Behnam Tabrizi, Professor at Stanford University. But to fuel true change, organizations must be committed to creating an environment in which lasting results can take root.

“You can think about a crisis as an unfreezing—an opportunity to reshape things, to create new language, new institutions and new ways of doing things.”

“IT takes everyone to transform. And as a leader you can make or break somebody’s day”
“Rapid transformation doesn’t start at the organization level, it starts with the person within” Yvonne Lau (SVP, Li & Fung Limited) shared. “I had to examine who I am, what I can deliver to other people and how can I drive change when the outcome is unknown.”

What factors predicate success of leaders? “Beyond the first two years on a job, IQ does not predict success” says Amin Toufani. Adaptability of leaders determines their performance and satisfaction with their life and career.

How can one undertake their own transformation and be a successful leader? In a conversation with Whitney Johnson, Michelle Stacy discussed her personal transformation. She spoke about how she embraced the opportunity to develop herself in an 18-month special assignment. She learned that to leap forward, she needed to step backwards. She transformed herself to lead her organization with new-found enthusiasm.
Deliver Positive Impact for the Society

Organizations cannot transform successfully in an unsustainable world fraught with grave economic and societal challenges. Business are now “beginning to look at social impact as part of the strategic agenda and not something that is isolated or treated as disruption,” Carolina Da Costa of Maua Capital, said. “It has to be seen as value added to the business.”

“If we’re really going to make change, social impact has to move from a box-ticking initiative to a strategic initiative, which means the organization, as it thinks about growth and sustainability, it cannot not think about some of the social impact that it’s trying to enforce,” Efosa Ojomo said.

Tom Szaky, Founder and CEO of TerraCycle, showed us how he is transforming businesses to generate positive social and environmental impact. TerraCycle is a global leader in recycling hard-to-recycle material. In his conversation with Sunil Prashara (President & CEO of Project Management Institute), Szaky discussed how companies be purposeful to innovate a sustainable future. He emphasized that leaders need to genuinely care about the planet and be authentic and responsible for this change.
Leaders must think about how to design around the needs of those who are active participants in the ecosystem.

No transformation can be successful if leaders do not take everyone with them on their journey. A panel featuring Kit Krugman (Co:Collective), Michelle Anthony (Chief Revenue Officer, LHH) & Vince Molinaro (Author of Accountable Leaders) discussed this in the context of how we can specifically build a more inclusive and diverse culture.
"We have a new generation and a new model of work that’s emerging, and we need a whole new approach to talent management."

To harness the positive power of exponential technologies, companies must evolve and understand how to harness new talent, said Tapscott. NASA for example, emerged as an example during the conference. NASA is seeing a major transformation. “With more distribution of teams, remote work, increasing digital technologies and global collaboration, it is preparing for the next generation of space travelers” said Ed Hoffman, former Chief Knowledge Officer at NASA.

Another panel with Safeena Husain (CEO, Educate Girls), Johan Roos (Chief Academic Officer, Hult) and Tony O’Driscoll (Duke University) discussed how the education sector adapts to COVID-19 and as it reemerges anew, the focus should be on real-world relevance. The pandemic is opening the door to a more modular, customized approach to education, aided by technology. But leaders in the education industry should be wary of leaning too far into bite-size learning and deliver the real need to build empathy and critical thinking.
Unleash the Power of Human Capital

“If all we educate is what people need to do right now, we miss the empathy, the human piece.”

Building a culture of teamwork is an important factor in any successful transformation. “The whole team is more important than any one group,” said Dr. Clifford Wang, of Santa Clara Valley Medical Centre, whose team has been on the forefront of tackling the pandemic in California. “We are a team of equals. We’re in the same boat and if we row together, we get there faster and more smoothly.”

Coming back to the example of NASA, what helps is a culture that fosters teamwork. Amanda Mitskevich (Program Manager at the John F. Kennedy Space Centre at NASA) mentioned the importance of keeping that team and a family atmosphere,” said. “Every employee cares about each other and wants the mission to be successful. That’s a difficult thing to build and find.”
Michelle Anthony asked a provocative question: How has the global pandemic raised expectations of leaders?

Deepa Prahalad (CEO, Anuvva LLC) said we must ask more from our leaders. “We are looking at gender equality and broadband access and entrepreneurial capability—many, many filters that we did not have earlier. We’re also today looking to leaders to become kind of creators of common ground, the ones who synthesize all of these different tensions.”

Leaders need to reimagine how their culture can truly empower their people at a time of technological disruption. They need to create a safe space for people to interact with technology at scale. They need to empower Citizen Developers. “We live in a world of increasing technological complexity. Imagine a world where anyone who wants to build their own app. This could be a citizen revolution.” ideated Alwin Magimay, Senior Managing Director, FTI Consulting.
Clearly Communicate and Connect with your People

“Transformation happens when you connect with your customers on an emotional basis. Everything you do should link back to your transformation message.”

Leaders need to have a clear understanding of what type of value they are bringing and demonstrate the value of the transformation, advised Michael Klein (Senior Director, Mayo Clinic). This clarity of ambition, of where you are going with the organizations and what you want to do and why, needs to be communicated clearly, said Matthew Bell (SVP, AstraZeneca).

Vernon Irwin (Chief Revenue Officer, Everbridge) contended it comes down to marketing. “Brand your rapid transformation program, because people will want to be a part of it,” he said. “You’ll win hearts and minds, and people will want to get behind you. That alignment creates amazing efforts and results. Buy lots of pizza, plan on staying late and getting up early, but prepare to reap those benefits.”

Michelle Stacy
President, Keurig Inc. (2008-13)

Michael Klein
Senior Director of Portfolio Management & Operations Planning
Mayo Clinic

Matt Bell
SVP Global Portfolio & Project Management
AstraZeneca

Vernon Irwin
Chief Revenue Officer
Everbridge
"The leadership and front-line have a stake in the success of the transformation"
Have something to say?

Send us your feedback about your experience by filling a short survey

It will take you approximately 6 minutes
Vox Populi
Attendee Poll Results

How do we build a better future?

- 80% Keep innovating
- 20% Reset Entirely

How do you feel about the future of business post-COVID?

- 65% Excited by the opportunities
- 35% Concerned by the set-backs

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The world will benefit more from...

65% Small thoughtful options
35% Big bold plans

What do we need for sustained transformation?

37% To change minds
63% To change hearts

When it comes to making big changes...

53% I’m resistant at first
47% I’m quick to embrace
"Successful transformations start with clarity of ambition"
Acknowledgements

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ServiceNow
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Blockchain Research Institute
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“What a great conversation with Amin Toufani and former @federalreserve chair @JanetYellenBlog #strategyatwork20 twitter.com/rvargas/status…”

Brightline supported TED 2020, where we unraveled the "Uncharted". Together with @TEDpartners we bring you insights from top leaders from around the globe on how to lead through crisis. #leadership #covid19business #T…

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Thank you for supporting us through a challenging year. We are working on your feedback to build another year of exciting programming. Stay tuned for Strategy@Work2021.