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Accelerating Success with Advanced Technology: How Leaders are Winning Today

We are at a tipping point – economically, geopolitically, environmentally and technologically. Today, over 91% of company leaders are embedding advanced technology, including AI, into their core operations - and it's paying off, with a 40% improvement in quality and performance (BCG 23). This is only the beginning, as global corporate technology investment is anticipated to grow beyond $40 billion by 2030 (Forrester). Based on research of 20 global companies, this article shows how leaders with a growth mindset, who empower their teams to use innovation processes and advanced technology are thriving now and will continue to do so into the future.

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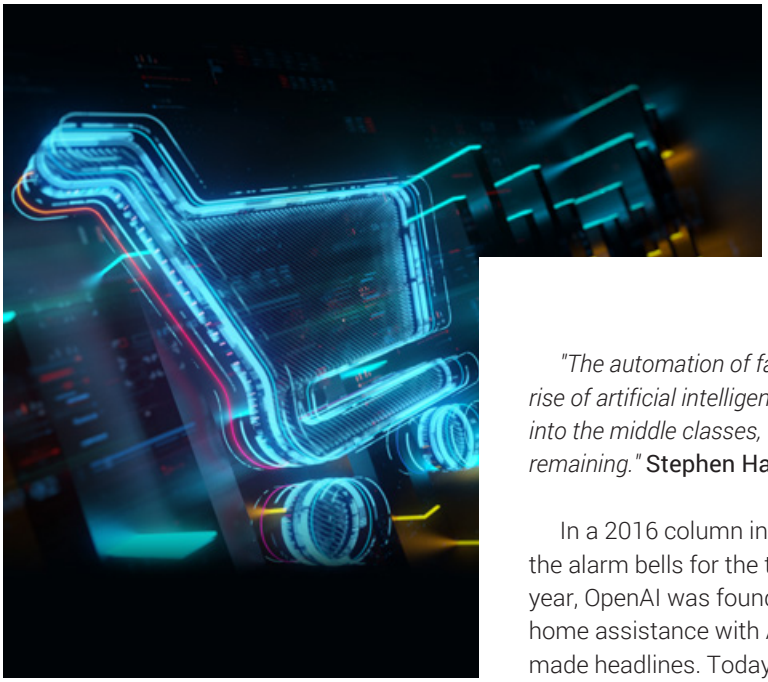

"The automation of factories decimated manufacturing jobs, and the rise of artificial intelligence is likely to extend this job destruction deep into the middle classes, with only the most creative or supervisory roles remaining." Stephen Hawking

In a 2016 column in The Guardian, Stephen Hawking sounded the alarm bells for the tsunami of technological change. That year, OpenAI was founded, Amazon pioneered voice-activated home assistance with Alexa and Waymo self-driving car plans made headlines. Today, using vast quantities of data, accelerated computing power and advanced algorithms, technology is advancing at quantum speed. Perhaps not coincidentally, society is at a tipping point – economically, geopolitically and environmentally.

Forward-thinking leaders are embracing advanced technology to accelerate growth and avoid disruption from competitors. However, for many, the new world filled with AI, robotics and virtual reality can be scary. Our interviews with leaders across 20 global companies demonstrated that those with a strong culture of experimentation and that had leaders who empower people to explore new approaches are best poised for current and future success.

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The rapid evolution of technology in corporations

Technology evolution has fundamentally changed businesses and people, across all industries. Amazon, Alibaba, eBay, combined with mobile wallets, have reshaped retail and finance. Video collaboration, virtual and augmented reality simulations and digital twins have enabled seamless remote work experiences, while AI frees workers from mundane, repetitive tasks.

Robotics and Internet of Things (IoT) networks of sensor-enabled devices are used to power factories, warehouses, logistics, home automation, healthcare, and transportation.

Since Hawkings' statement in 2016, CEOs and strategists' horizons for the planning of technology adoption have gone from 5-15 years to 6-24 months, forcing leaders to make six times the number of decisions about technology, operations and people than in the same period previously.

How organisations are embracing emerging technology

The new world is here, and the organisations which are leading in the adoption of advanced technology and achieving positive results demonstrate:

- Recognition of the importance of advanced technology to maintain or grow their market position and avoid disruption.
- Growth mindset – viewing technology as a powerful tool to create new solutions and seize market share while increasing value through operational efficiency.
- A strong culture of learning and innovation - leaders empowering employees to explore, try new technology, fail, pivot and grow.
- Human-centricity with open communications internally and with customers.
- Innovation processes - structured processes for new developments, adoption, monitoring and tracking results.

The companies most successful in leveraging advanced technology started with a clear problem statement or customer need. They empowered people to explore options, they evaluated progress, pivoted when necessary and scaled technology adoption when it was clear it would meet the planned objectives.

Focus on real customer concerns and problem statements

For IKEA, DNB, Schneider Electric, Novartis, SGS, Posten, Adobe, RMIT and Spirax Sarco, technology is embedded in the business fabric. New tools (AI, VR, robotics, blockchain) are evaluated based on their probability of solving a real problem, creating something new or improving a process.

A pragmatic people-oriented approach is used by Spirax Sarco to prioritise their technology investments for plant maintenance and upgrades. According to Paul Lee, APAC Division President, being able to collect and monitor data drives solutions towards customer problems - sometimes even before a customer knows they have them. "In the steam thermal management sector, we can [remotely] collect customer data from our operations and detect problems as they begin to occur." This allows accurate identification of opportunities to enhance efficiency and productivity which drive customer value.

By starting with the 'problem to be solved', rather than beginning with technology looking for a problem, leaders can maximise return on investments. Randstad Sourceright's Managing Director for Asia Pacific, Anthea Collier, noted, "First make sure that you fully understand what your problem and business requirement document is. Carefully define your problem statement, then review suppliers that are able to deliver against it. Test and test again to see - does this actually solve the original problem?"

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Rohit Sathe, Chief Procurement and Supply Chain Officer of a medical device company shared his experiences analysing advanced technology investment returns. It starts with understanding the potential for top-line growth or competitive advantage i.e., improvements in efficiency while meeting customer needs. After the needs become clear, they collaborate with suppliers to test possible solutions.

Biomedical engineer, Eugenio Grapa, stressed the importance of understanding new technologies and separating trends from actual innovations that can be adopted. As a former leader in health care and current CTO of start-ups, &ahead and Supplino, he emphasises that the need for a solid business case with reasonable implementation costs is critical prior to an investment in technology.

The results can be striking. After implementing AI to process routine insurance claims, VanAmeyde Grou retrained over 100 agents in problem-solving and customer service skills. This resulted in increased revenue, NPS scores and employee satisfaction ratings. Piet Middelkoop, Van Ameyde CEO, "Technology is not a threat but a way to enhance work-life through stimulating jobs."

Advanced technology frees humans – to create, innovate, communicate and solve complex problems. Forbes predicts that during the coming year 93 million new jobs will be created as companies adopt AI.

Innovation processes and industry engagement allow constant learning

Structured innovation processes such as Innovation Boards, hackathons, incubation programmes and learning labs have been used to ideate, explore and adopt new technology.

In TechnicFMC, SGS and RoboBank's structured innovation processes, the Executive Team defines improvement priorities and then empowers the Innovation Board to identify, vet and deliver the most effective technologies for addressing recognised needs. During a six to 12-week agile process, prototypes are developed, tested, and then evaluated for potential to scale.

Industry collaboration provides access to leading edge technology innovation. DNB invests in the regional innovation ecosystem to identify relevant start-ups for a six to 18-month incubation period, with mentorship from the New Technology Innovation team. "By working with the founders and teams of leading advanced technology startups, we gain valuable insights, while evaluating the technology to address internal or customer needs." Yngvar Ugland, Exec VP NewTech Lab, DNB.

Blums Pineda, former Global Head of Technology, Internet and Fintech at Standard Chartered uses industry engagement to develop peoples' change mindsets and skillsets. Ultimately, innovation is not about spreading bets but "investing in things with a clear vision of what success looks like. Collaboration on shared industry use cases achieves velocity," he says.

Others such as IKEA, empower employees to think differently and question the 'norm' in their daily work. When unmet needs are identified, they run hackathons and then empower cross-organisational teams to try (and possibly fail) new approaches. Through this approach, they have designed new green products, optimised the supply chain and 3D Printed products including their famous Swedish meatballs.

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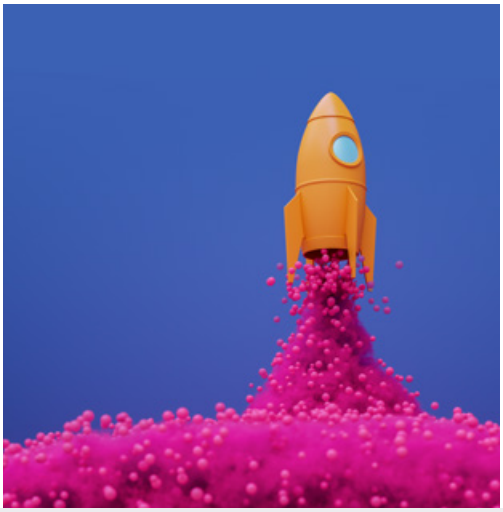

Growth mindsets drive successful adoption of advanced technology

By understanding needs and then empowering team members to learn collaboratively in innovation centres, learning labs and customer workshops, leaders build and demonstrate a culture of innovation. Leading companies, including Udemy, Posten and Adobe are benefiting, as team members with a growth mindset are able to quickly capitalise on new opportunities as they arise – in real-time.

Eugenio Grapa highlighted the importance of properly training employees and early involvement in the selection of new tools. Building training and upskilling into the implementation plan increases engagement and decreases resistance. Jenny Chan von Meyenburg, creative agency director explains, "a culture of curiosity and a 'tinkering mindset' overcomes fear and resistance." With her team, she regularly allocates time to learn and explore new technologies, as well as monthly rituals to have fun while learning.

Leaders who put people first and encourage a growth mindset regarding advanced technology have the greatest potential for success. So, Stephen Hawking was right, jobs will be impacted. But through advanced technology adoption, leaders and their employees will have greater opportunities to innovate, create, deliver customer solutions and build lasting value.

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