



KORN FERRY

BE MORE THAN

# FUTURE-PROOF YOUR BUSINESS

4 ways organizations are  
innovating for lasting success.

AUGUST 2024



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EBOOK

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# CONTENTS

**04**

## **THE POWER OF PARTNERSHIPS**

WHY GREAT LEADERS MASTER THE ART OF MAKING CONNECTIONS.

**07**

## **FOCUS ON SKILLS**

WHAT HAPPENS WHEN YOU PRIORITIZE PEOPLE'S SKILLS OVER EXPERIENCE?

**11**

## **LEVERAGE INTERIM TALENT**

SHORT GIGS, BIG IDEAS.

**14**

## **BOOST INNOVATION THROUGH INCLUSION**

NEED A BREAKTHROUGH? BROADEN YOUR SOURCES.

**YOU KNOW YOUR BUSINESS NEEDS TO INNOVATE TO REMAIN COMPETITIVE AND TO SPUR FUTURE GROWTH. BUT WHAT IS INNOVATION, IN PRACTICAL TERMS?**

It's often portrayed as a lightbulb moment that appears almost out of thin air. In reality, it's planning, processes, culture, and structure that create fertile ground for new ideas to flourish. To make innovation part of your business as usual, you need a clear set of plans and practices.

What that looks like will be different for every business, but there are reliable frameworks for innovation that every organization should consider to stay ahead of the curve.



# THE POWER OF PARTNERSHIPS

# IN THE PAST, MANY BUSINESSES INNOVATED BY RELYING STRICTLY ON THEIR OWN PEOPLE.

But changes to how the world connects and works means more businesses than ever are using the power of partnerships to bring unique insights and expertise to their innovation efforts.

The truth is that not every strength and skill set needs to be developed in-house. Organizations that don't use partnerships to help with their innovation strategies could miss out on the interchange of ideas, technologies, and business models that partners with different expertise can bring in.

## 3 WAYS PARTNERSHIPS DRIVE INNOVATION

1

### PARTNER TO ACCESS NEW EXPERTISE AND TECHNOLOGIES

When companies join forces, they can leverage each other's strengths. This cross-pollination of ideas and skills leads to innovative solutions that might not have been possible within the confines of a single organization.

2

### PARTNER TO SHARE RESOURCES AND REDUCE COSTS

By pooling resources, companies can afford to invest in more ambitious projects. This not only accelerates the pace of innovation but also ensures that the financial burden isn't shouldered by one entity alone.

3

### PARTNER FOR ENHANCED MARKET REACH AND CUSTOMER INSIGHTS

By combining market knowledge, partners can better understand and anticipate consumer demands, which are crucial for driving innovation.

# BUILDING BRIDGES

## WE STUDY LEADERS AND LEADERSHIP FROM EVERY ANGLE

and here's one thing we know—effective leaders understand the value of partnering across networks and harnessing broad ecosystems to get ahead.

## WE CALL THEM ENTERPRISE LEADERS

—those who can both perform and transform. They can unite people behind a common purpose with empathy and compassion and are catalysts, reinventing across their teams, organizations, partnerships, and their entire ecosystem.

## LEADERSHIP SKILLS ARE COACHABLE

Enterprise Leaders make up less than 14% of executives—but luckily, the skills a leader needs to become one can be taught.



# FOCUS ON SKILLS

# TRADITIONAL TALENT STRUCTURES LOCK EMPLOYEES INTO A PARTICULAR ROLE AND PREDETERMINED CAREER PATH.

But what if you've hired a senior technician who also happens to be a natural project manager? Or a financial analyst with a passion for coding? Or a customer service rep with a knack for social media?

To future-proof your business and drive innovation in your organization, you need all hands on deck. That means fostering a culture where people are free to contribute all their skills, not just the ones you initially hired them for.

Transforming into a skills-based organization looks at employees' potential beyond their defined roles and capitalizes on their unique skills. Sure, it takes a bit of creativity on the management side, but the rewards are well worth it.

By adopting a skills-based approach, you can:

- ▲ INCREASE employee engagement
- ▲ RETAIN your top performers
- ▲ ENHANCE your ability to respond to new problems
- ▲ SUPERCHARGE innovation by tapping into your team's full potential

## 4 PILLARS OF FUTURE-FOCUSED SKILLS-BASED ORGANIZATIONS

# 1.

### **FORGET TITLES**

Don't rely solely on roles and titles to organize what needs to be done. Organize work as a set of responsibilities—either as a job or a more temporary project or gig—linked to a fluid set of skills, competencies, and aligned with your organization's strategy.

# 2.

### **CREATE A SKILLS HUB**

Create and regularly update a "skills hub," a centralized repository of skills, competencies, and capabilities your organization needs to fulfill its objectives.

# 3.

### **ASSESS FOR POTENTIAL**

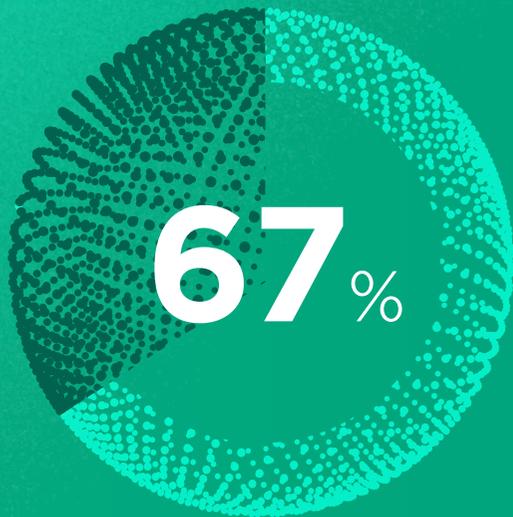
Use assessments and inventories to identify opportunities for reskilling and upskilling. Don't just rely on an employee's past performance—focus on their potential for acquiring valuable future skills.

# 4.

### **PREDICT FUTURE SKILLS NEEDS**

Employ predictive modeling and data analytics to forecast future work requirements. If you can predict the future skills your organization will need, whether in six months or two years, you can start looking for them—or developing them—now.

# TODAY'S EMPLOYEES CRAVE THE CHANCE TO UPSKILL



67% OF EMPLOYEES WOULD STAY IN A JOB THEY HATED IF IT OFFERED OPPORTUNITIES TO UPSKILL



27% SAY EXCELLENT LEARNING AND DEVELOPMENT OPPORTUNITIES ARE AMONG THEIR TOP FIVE REASONS TO CHOOSE A JOB



74% SAY THEIR COMPANIES SUPPORT THEM WITH LEARNING INITIATIVES



# LEVERAGE INTERIM TALENT

**THERE WAS A TIME WHEN TEMPORARY WORKERS WERE ASSOCIATED WITH EMERGENCIES.**

**COMPANIES RELIED ON INTERIM TALENT TO MANAGE THINGS LIKE ILLNESS, MATERNITY LEAVE, OR SUDDEN DEPARTURES.**

But in today's business world, interims are a strategic resource, not just a stopgap. And with so many experienced professionals opting out of their full-time roles and seeking better work-life balance, interim hires are available for virtually every role, from the factory floor to the C-suite.

“ Interim talent isn't just there to provide cover. It's a way for companies to bring in exactly the skills they need, given their objectives at a specific point in time. ”

Michael Distefano, Korn Ferry's CEO of Professional Search & Interim

This is particularly relevant for innovation. By bringing in people for initiatives for a fixed period, you can access experts who provide both innovation strategy and execution, which saves time and money.

And crucially, with interims, you get access to the world's topmost talent at a fraction of the price of a full-time salary.

## 4 WAYS INTERIM EXECUTIVES CAN HELP YOU INNOVATE

# 1.

### **ACCESS TO SPECIALIZED EXPERTISE**

Interim executives bring top-tier talent with niche skills that can spark fresh, innovative ideas.

# 2.

### **YOUR TIMELINE IS THEIR PRIORITY**

Interim talent is agile and focused on delivering results quickly. Their ability to meet strict deadlines ensures that innovation projects are executed efficiently.

# 3.

### **BRIDGE STRATEGY AND EXECUTION**

Interim executives can both strategize and execute. This dual capability accelerates the innovation process, ensuring ideas are not only generated but also brought to life swiftly.

# 4.

### **QUICK PLACEMENT**

With placements typically taking under a week, interim executives can jump into projects without delay. This speed allows your organization to adapt and innovate rapidly in response to changing market demands.



# **BOOST INNOVATION THROUGH INCLUSION**

**THE MOST SUCCESSFUL  
AND FORWARD-  
THINKING COMPANIES  
KNOW THAT DIVERSITY,  
EQUITY, AND INCLUSION  
ISN'T JUST ABOUT  
BOX-TICKING.**

**BROADENING YOUR  
INSIGHTS AND OUTLOOK  
WITH MORE DIVERSE  
TALENT GIVES  
YOU A SERIOUS  
COMPETITIVE EDGE.**

CASE IN POINT:



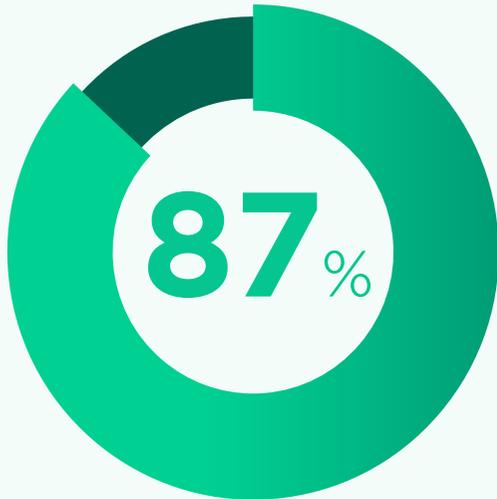
**EIGHT IN 10 OF THE WORLD'S MOST  
ADMIRED COMPANIES SAY INCLUSIVE  
AND DIVERSE TEAMS IMPROVE  
PERFORMANCE AND CREATIVITY,  
WHICH POWERS UP INNOVATION.**

That doesn't mean it's easy. You need a long-term strategy to really shift the dynamics so that your organization is fully aligned and working towards a more inclusive and innovative talent base.

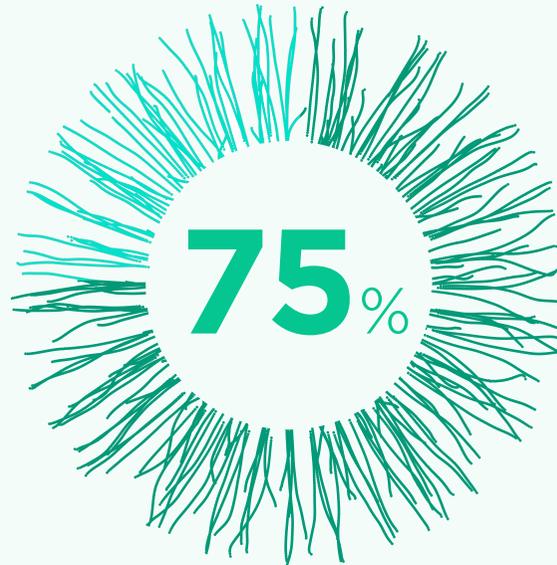
But a focus on diversity and inclusion can have a dramatic and measurable impact on your ability to innovate in a complex landscape. In both our research and our work with clients, we see this all the time.

## THE IMPACT OF INCLUSIVITY

Our research has found that inclusive teams improve innovation by:



MAKING BETTER DECISIONS **87%** OF THE TIME



COMING UP WITH PRODUCT IDEAS THAT ARE **75%** MORE LIKELY TO BE MADE



INCREASING REVENUE FROM ENHANCED OR NEW PRODUCTS BY **19%**

## 4 PILLARS OF INCLUSIVE INNOVATION

# 1.

### **DIVERSE-BY-DESIGN TEAMS**

Intentionally creating teams with a mix of skills, identities, and lived experiences is more likely to generate creative solutions to problems, fresh ideas, and innovative products. Unlike a homogeneous workforce, a diverse one has a wide pool of experiences and viewpoints to draw from, including insights into previously untapped market segments.

# 2.

### **INCLUSIVE LEADERSHIP**

Leaders can pave the way for innovation by creating an inclusive environment where everyone feels empowered to contribute. If you rely only on leaders for new ideas, you're missing out on a potential gold mine of creativity. By democratizing innovation, you make it a shared responsibility across the organization—and give the diverse teams you worked so hard to build the opportunity to show what they can do.

# 3.

### **BREAKTHROUGH PRACTICES**

Standing out from the competition is getting more challenging as markets become saturated. The solution? Look beyond your default user—often, this would be a straight, white, able-bodied, middle-class male. By bringing in the thoughts and expertise of people outside of your default user, you might learn that the design of your products or services unintentionally leaves out many potential customers.

# 4.

### **CENTER OF EXCELLENCE**

Inclusive innovation isn't just a one-off—it's an ongoing project with many moving parts. A dedicated task force of experts responsible for supercharging inclusive innovation can be a highly effective way to embed it in your organization. Task force members would keep pace with the rest of the company, regularly facilitate innovation labs, and track the data to make sure the approach is having a direct impact on your company's well-being—financial and otherwise.

## CASE STUDY

# RECIPE FOR INNOVATION SUCCESS: **BARILLA**

Italian-owned food company Barilla turned to its diverse-by-design teams to develop new products. After consulting with employees with varying backgrounds, roles, and experiences, it developed Legumotti, a line of high-protein, gluten-free pasta made from lentils and different types of peas. It's been a huge success for the business and is a key part of its product line.



Future-proofing your business means implementing the concept of innovation into a set of consistent, strategic practices that ensure long-term growth.

At Korn Ferry, we're experts in embedding inclusive innovation, fostering strategic partnerships, creating a skills-based organization, and leveraging interim talent. It's all part of transforming for growth—finding the right organizational structure, skill sets, and culture to unleash your company's potential.

**EXPLORE OUR RELATED TRANSFORM FOR GROWTH EBOOK OR GET IN TOUCH WITH OUR EXPERTS**

**[CLICK HERE TO READ HOW TO TRANSFORM FOR GROWTH](#)**

**[CLICK HERE TO TALK WITH AN EXPERT](#)**





Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

**Business advisors.**  
**Career makers.**