Innovation - Here, There and Everywhere

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What is Innovation?

- **Merriam Webster Definition**
  - introduction of something new
  - a new idea, method, or device

- **Goal**
  - Create value from ideas
    - Ideas new to the world
    - Ideas new to a company
Many Views of Innovation

- Incremental changes in existing products
- Entirely new offerings for customers
- New knowledge used to
  - Increase efficiency
  - Improve sustainability
  - Boost profits
Many Views of Innovation

• “Renovations” strengthen existing product lines through new market campaigns or formula changes
• “Innovations” create entirely new products
• “Creativity is connecting things”
  – Steve Jobs
Polling Question 1

• Thinking back on recent successful innovation at your company – do you think it was:
  • “new offerings”
  • “incremental changes to existing products/processes”
Bringing Innovation to Workplace

**INCREMENTAL**

- Incremental changes to existing services, processes and products
  - Process enhancements
  - Added service convenience

**CROSS BUSINESS**

- Leveraging core products, services and processes in a new space
  - Creates new cross-business solutions
  - Unique solutions for clients

**DISRUPTIVE (TRANSFORMATIONAL)**

- Breakthroughs/inventions that result in new markets and businesses
  - “Big” ideas
  - Creates new markets
  - Inventing a new product or service

Business-driven Effort

Cross-business coordination

Businesses & Central VC Team

Roll out strategy:

- **AWARENESS**
- **BELIEF**
- **ENGAGEMENT**
- **EXECUTION**
- **LEARNING**

AFP® Annual Conference
DNA of an Innovator*

- Creative Intelligence
- Associating
- Questioning
- Observing
- Experimenting
- Networking

Encouraging Innovation in the Workplace

- Company-wide idea program
- Focus on input from new employees
- Foster “what if” atmosphere
- Offer training on brainstorming skills
- Communication and collaboration between business units
Audience Polling Question 2

• Does your organization have a company wide innovation program?
  • Yes
  • No
  • Don’t Know
Focusing Attention on Innovation

• Cultivate a deep customer understanding
• Respond to market economics
• Engage senior leadership
• Staff projects effectively and cross functionally
• Follow a standard review process
Focusing Attention on Innovation

• Apply a strategic and financial criteria when selecting ideas for development
• Allocate resources efficiently
• Solicit a robust pipeline of ideas but launch fewer better ideas
Polling Question 3

- Does your organization have a formal reward system for innovative ideas?
  - Yes
  - No
  - Don’t know
Innovation Best Practices

• COMMUNICATE, COMMUNICATE, COMMUNICATE
  – Getting mind space is critical.

• BELIEF/BELIEVE and PERSEVERANCE/PERSISTENCE
  – People have to believe they can be innovative and your company can be innovative. Innovation is not for the faint of heart.
Innovation Best Practices

• INCORPORATE LEARNING IN YOUR PROGRAM
  – Every experience should be used to learn and enhance your innovation effort so that you will continuously improve.

• GENERATING IDEAS IS NOT A PROBLEM
  – Generating good ones – and big ones – is more of a challenge.
Innovation Best Practices

• EXECUTION IS A CHALLENGE
  – Human, knowledge, time and financial resources are potential obstacles.

• ACKNOWLEDGEMENT IS CRITICAL
  – Recognize and celebrate innovations wherever they occur.
Innovation Best Practices

• **ENSURE INNOVATION IS POSITIONED AS “A COMPONENT” OF ONE’S JOB AND NOT “IN ADDITION” TO THE JOB**
  
  – People understand not every idea can be implemented, but they want to see some sign that the effort is worthwhile.