

**AFP®**



# Annual Conference

OCTOBER 27-30, 2013 | LAS VEGAS

ORIGINAL → ESSENTIAL → UNBIASED → **INFORMATION**

## Innovation - Here, There and Everywhere

**Virun Rampersad,  
BNY Mellon  
Managing Director  
and Head of Global  
Innovation**

**Margaret Albrecht,  
First Data Vice  
President and  
Assistant Treasurer  
for Treasury  
Operations**

**Glen Grzybowski,  
Siemens Capital  
Company LLC,  
Manager, Bank  
Relations and  
Treasury Solutions**

# 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

*Business-driven Effort*

## CROSS BUSINESS

**Leveraging core products, services and processes in a new space**

- Creates new cross-business solutions
- Unique solutions for clients

*Cross-business coordination*

## DISRUPTIVE (TRANSFORMATIONAL)

**Breakthroughs/inventions that result in new markets and businesses**

- “Big” ideas
- Creates new markets
- Inventing a new product or service

*Businesses & Central VC Team*

**Roll out strategy:**

**AWARENESS**

**BELIEF**

**ENGAGEMENT**

**EXECUTION**

**LEARNING**

# DNA of an Innovator\*

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

• The Innovators DNA – Harvard Business Review Dec 2009; J Dyer, H Gregersen, C Christensen

# 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.
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# 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.