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LEADERSHIP

Innovating for growth in an era of change
ALEX SION

NEW WORKING PARADIGMS

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DEAR READER,

Welcome to edition 52 of the Capco Institute Journal of Financial Transformation.

Transformation has been a constant theme in our industry for several decades, but the events of 2020 have accelerated change in employee working patterns, and in the very nature of the workplace itself. This Journal examines three key elements of these new working paradigms – leadership, workforce, and organization.

As we explore in this edition, a key part of any firm's transformation agenda centers around digital leadership and how to tackle the novel challenges created by changes within organizations and society. Leaders need advanced organizational skills to build teams that use digital technologies, as well as to inspire millennial workers who have grown up in a digitally transformed world. They also need deeper technology skills to lead, and a broader understanding of the ethical paradigms introduced by the challenges created through new technologies such as AI. These enhanced skillsets will help today's leaders and their teams fully realize the benefits of new working models.

The topics reviewed in this Journal offer flexibility for employees, increased agility for teams, and a combination of both for organizations. When supported by the right technology, these can create collaborative, outcome-driven environments. Through the resulting remote or hybrid models, organizations can transform their workforce and operations to boost productivity, cost effectiveness and employee engagement, while enhancing resilience and customer experiences.

As always, our contributors to this Capco Journal are distinguished, world-class thinkers. I am confident that you will find the quality of thinking in this latest edition to be a valuable source of information and strategic insight.

Thank you to all our contributors and thank you for reading.

Lance Levy, **Capco CEO**

INNOVATING FOR GROWTH IN AN ERA OF CHANGE

ALEX SION | Head of New Venture Incubation, Global Consumer Bank, Citi Ventures

ABSTRACT

In times of significant technological, societal, and behavioral change such as today's, business leaders already grappling with digital transformation may find themselves facing growth challenges rooted not merely in competition but in a fundamental lack of fit between the solutions they offer and the needs of their customers. In this case, traditional innovation efforts may not suffice and the need may arise to rethink core business models, make riskier investments, and measure success through new and different metrics. By creating two parallel innovation organizations within a business – one focused on "product change", and the other on "product-market fit change" – and testing new solutions in-market using a "jobs to be done" framework, companies can prepare themselves to address both types of change simultaneously and win in a rapidly shifting market.

1. INTRODUCTION

These are uniquely disruptive times. Business leaders already grappling with digital transformation now face growth challenges rooted in ongoing societal and economic shifts, including increasing income inequality, rising environmental and social justice movements, and the coronavirus pandemic.

In order to grow in this era of change, even mature companies with proven business models and large, existing customer bases will need to rethink and revamp their strategies. This may include making eCommerce and fully digital models more central, reactivating customers who have reduced or eliminated their typical spending during the pandemic, and connecting with current and new customers whose attitudes and behaviors have permanently shifted because of COVID-19 or social movements.

Traditionally, businesses have responded to change-induced growth challenges by investing in new or improved products and client experiences; what McKinsey calls "horizon 1 and 2" innovation.[1] Going forward, however, many leaders may see this tried and true approach as insufficient. Viewing the pandemic as a uniquely disruptive event, they may conclude that bolder, riskier innovation – aka "horizon 3" – is necessary. Some leaders may increase their firms' research and development budgets. Others may direct their companies to become players in venture investing or establish new product development ventures and organizations outside of their core businesses that are designed to cannibalize or attack existing products and markets.

Given that investment in "horizon 3" innovation has long been associated with dynamic growth, this strategy makes sense. Once upon a time, Henry Ford's pioneering assembly line methods revolutionized the automotive industry; more recently, novel products such as the iPhone helped take Apple from desktop computing also-ran to one of the world's most valuable companies.

There is a problem with this approach, however: it does not always work.

[1] Blank, S., 2019, "McKinsey's three horizons model defined innovation for years. Here's why it no longer applies," Harvard Business Review, February 01, https://bit.ly/3czA3lR

Leaders investing in disruptive innovation can find that their companies remain stuck in place, with new growth failing to materialize. Worse yet, these investments can distract and confuse organizations, reducing the effectiveness of existing business operations. Even in favorable circumstances, there is no magic formula for better capturing existing markets and/or opening up new ones. And when the environment is rapidly shifting in unpredictable ways as it is now, those goals become more difficult to achieve.

However, by thinking about the three innovation horizons as complementary methods of addressing change – and organizing their firms to tackle those horizons simultaneously – companies can increase the likelihood of continuous growth through effective innovation and product development. That, in turn, can help them remain a step ahead of the deep disruptions of 2020 and beyond.

2. GROWTH AND TYPES OF CHANGE

Across industries, changes driven by customers, competitors, and many other factors can either stunt or accelerate growth. As such, responding to change is the key to continuous growth, which means leaders must anticipate change, recognize it in real time, and have plans ready to tackle it.

In my experience, this requires developing holistic strategies – encompassing people, process, organization, and technology – for dealing with two fundamental types of change: "product change" and "product-market fit change".

To understand the difference between the two, let us start with a basic question: what makes a successful business successful?

Of course, there is no single answer. Every thriving firm has a unique story. On a basic level, however, all businesses that stay in business have three things in common:

1. They have identified a problem that a group of customers needs to solve – what corporate innovation pioneer Clayton Christensen calls a "job to be done."[2]
2. They have developed a product that helps to solve the problem or do the job in question.
3. They have marketed that product to customers who need it.

Consider banks. People need a way to safely store and access money. Banks provide both. And people know that, because banks run advertisements on television, open branch offices on seemingly every street corner, and sometimes buy the naming rights to sports stadiums.

Today's largest, oldest banks continue to capitalize on this basic premise by providing all sorts of complicated financial products and services to a wide range of customers who have varied and complex needs. These days, there are probably more types of loans, cards, and ways to view your bank balance than there are brands of toothpaste on the shelves of your nearest drugstore.

Neither the financial industry nor its products are static – change and evolution occur all the time on multiple fronts. However, the fundamental customer problem that banking solves has remained constant. As long as people need to safely store and access money, banks will remain in business; indeed, a single bank with a single, superior solution could theoretically grow as large as the entire market for banking itself (in a world without antitrust laws, at least!).

Because this is the case, banks achieve continuous growth by constantly improving the client experience and how they deliver on the job they do for customers – that is, through "product change".

3. PRODUCT CHANGE

Product change occurs when competition between companies and/or the emergence of new technologies gives rise to the proverbial "better mousetrap" – innovations that enhance existing solutions in order to offer lower prices, superior experiences, or greater convenience.

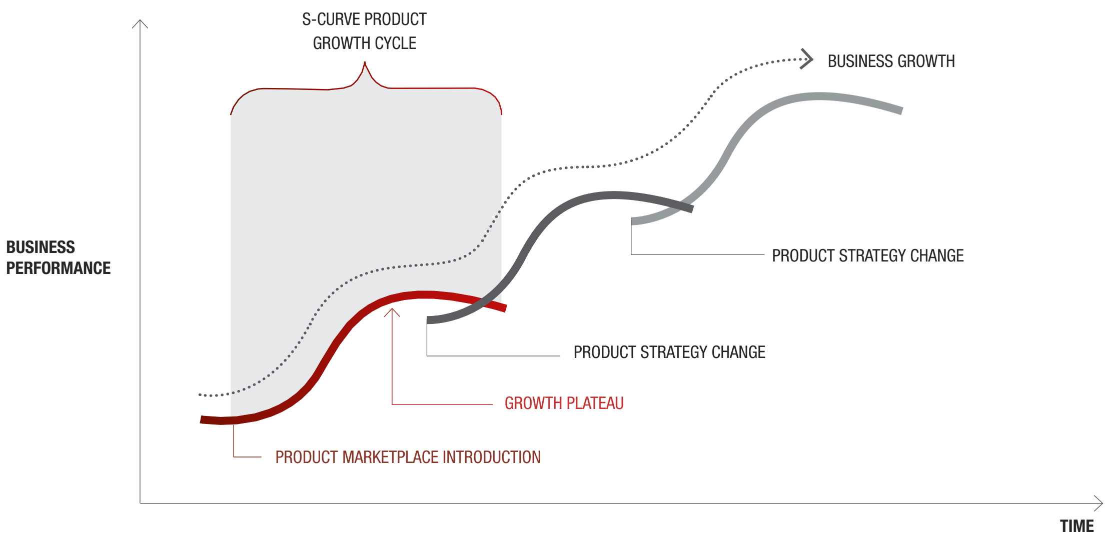
This type of change produces a recognizable, S curve-based[3] cycle of innovation and growth that often unfolds as follows:

Step 1: a firm introduces a new or improved product, leading to more customers and a spike in growth.

Step 2: growth stalls or reverses when a firm has reached all the potential customers it can, and/or when rivals begin to capture its existing customers.

[2] Christensen, C. M., T. Hall , Karen Dillon, and D. S. Duncan, 2016, "Know your customers' "jobs to be done"," Harvard Business Review, September, https://bit.ly/3ja55Di
[2] LaMarco, N., 2018, "What is the S curve in business?" Chron, November 27, https://bit.ly/30rc9nV

Figure 1: Addressing product change



Step 3: growth resumes when the stalled firm engages in product innovation that helps it reach new customers and/or win back customers from its rivals.

For most business leaders, product change is familiar. While jumpstarting flattening growth is not trivial – it often requires significant investment in new product development, customer experience improvements, and process and organizational change – it is ultimately "business as usual". It represents the traditional competitive threat of a better, more efficient way to do things – the kind of shift that most firms are organized around, and are, therefore, best equipped to recognize and respond to.

Achieving growth in the face of product change means investing in innovations that improve a company's existing products and services. In this case, there is little to no need to explore or question the underlying job to be done, which Christensen defines as the progress a customer is trying to make toward "an outcome they seek or some better state they want."[4]

While this type of investment does not often produce disruptive, headline-grabbing innovations, there is nothing wrong with focusing on it; on the contrary, neglecting incremental product improvements in order to chase more disruptive innovation for innovation's sake can be a mistake, diverting energy, attention, and resources away from where they are needed most.

That said, maintaining a narrow or exclusive focus on product change can also be a mistake. In the late 1990s, for example, a consortium of consumer electronics and music industry companies squared off against Sony and Phillips in a next-generation audio format war,[5] pitting the former's DVD-Audio against the latter's Super Audio CD.

By improving the audio fidelity of traditional, industry-standard compact discs, both of these traditional industry players hoped to capture the consumer audio market going forward. Each assumed the job to be done for the music industry remained the same, and that continued growth would be based on improving sound quality as a feature. Those hopes were dashed by the rapid emergence of MP3s and digital audio file-sharing – a "product-market fit change" that utterly transformed the music business. Technology, consumer behavior, and societal change had reshaped the job of a song towards being individually downloadable and transferable, rendering physical CDs ill-fit for the task.

4. PRODUCT-MARKET FIT CHANGE

Product-market fit change occurs when shifts in technology, society, or customer behavior are so profound that they alter or sever the connection between the solution at the core of a business and the problem that solution seeks to solve.

[4] Christensen, C. M., 1997, The innovator's dilemma: when new technologies cause great firms to fail, Harvard Business Review Press
[5] Schilling, M. A., 2017, "What's your best innovation bet?" Harvard Business Review, July–August, https://bit.ly/309xkKS

For leaders, product-market fit change is generally unfamiliar. It is very much not business as usual. It represents an existential threat; and firms, particularly successful and established ones, are rarely organized around recognizing and responding to existential threats.

Take the newspaper industry, for example. Advertisers have a perpetual problem: they need to put their messages in front of people. Preferably lots of them. For decades, newspapers thrived by offering a reliable solution, attracting the attention of large numbers of readers and selling that attention to advertisers through display ads.

But then the internet took off, allowing websites like Craigslist to one-up newspaper classified sections by providing a cheaper, more convenient way to sell cars, rent out apartments, and find unconventional romantic partners. Meanwhile, advances in computing and telecommunications helped online giants such as Google and Facebook deliver their users' attention to advertisers at unprecedented scale and in micro-targeted ways that simply are not possible with ink on paper.

Google and Facebook are now a formidable duopoly, dominating the multibillion-dollar market for digital advertising revenue.[6] By contrast, the newspaper industry is a shell of its former self. Technological and related consumer behavior changes have permanently weakened newspapers' ability to solve advertisers' problems, leaving news outlets scrambling for ways to make ends meet and monetize their content in the digital age.

Addressing product-market fit change through innovation is usually more challenging than addressing product change. Customer experience enhancements and new product development – the stuff of everyday business competition – are insufficient, because the core problems and solutions that make a particular business possible in the first place have shifted.

Instead, business leaders faced with this type of change need to interrogate their firm's "first principles"; that is, the problems and solutions that make their business possible and established their original S-curve "growth groove." This means asking basic questions such as: what is my product all about? What job is it doing for customers? What jobs do customers need to be done?

At times, this kind of interrogation may even extend all the way to a business's core mission statement. The famous case of Blockbuster versus Netflix poses a good example.[7]

In the mid-2000s, Blockbuster's mission statement[8] was "To be the global leader in rentable home entertainment by providing outstanding service, selection, convenience and value." Entrenched within this frame of reference, Blockbuster believed that it was in a "features and functions" war with Netflix; in other words, a product change competition. As a result, the rental giant failed to change its core measure of business success, assuming that its job was done when a customer checked out a video and not properly viewing Netflix's growing number of subscribers as a threat. When Blockbuster's growth stalled, it strove to match or beat Netflix's product "menu" on an offering-by-offering basis: delivering videos by mail, eliminating return fees, and building streaming capability. But Blockbuster was always a step late, as Netflix exponentially grew its base of engaged, digital subscribers and invested in rapidly scalable digital distribution and content.

Now consider Netflix's mission, according to the Rancord Society:[9] "To entertain the world." How might this mission have made the company's leaders think differently about the jobs their solutions were doing in a world of technological, behavioral, and societal change? And how might this frame of reference have influenced Netflix's approach to client experience, content, distribution, and pricing? Blockbuster's mission, focused on the known and familiar space of "rentable home entertainment," constrained them at a point in time where the rules were being rapidly rewritten.

In this example, the stark differences in mission statements show how two companies that seemed to be in the same business actually were not. Blockbuster was focused on product change in the shrinking home entertainment rental market, while Netflix was building a new and different business atop broader, tech-driven product-market fit change that addressed a fundamentally different job.

Keeping up with product-market fit change may, therefore, require companies to challenge everything they think they know about their business, invest in innovation that is distinct from their core business, establish new metrics, and become more willing to accept the risks that come with rapidly

[6] Perrin, N., 2019, "Facebook-Google duopoly won't crack this year," eMarketer, November 4, https://bit.ly/36gh12y
[7] Though the story has become something of a business cliché, I believe it is worth revisiting through this lens.
[8] Blockbuster.mediaroom.com
[9] Rivera, A., 2019, "Netflix's mission statement and vision statement: a strategic analysis," Rancord Society, November 10, https://bit.ly/3cy1Rqz

exploring and taking to market experimental new products and client experiences. Many of these experiments will not pay off, but all of them are needed.

5. ORGANIZING A FIRM FOR INNOVATION AND GROWTH

For businesses, being able to recognize and respond to both product change and product-market fit change is essential. Each type of change is likely to create growth obstacles at different times, and in periods of dramatic social, economic, and technological shifts, like the present, leaders may find themselves dealing with both challenges simultaneously.

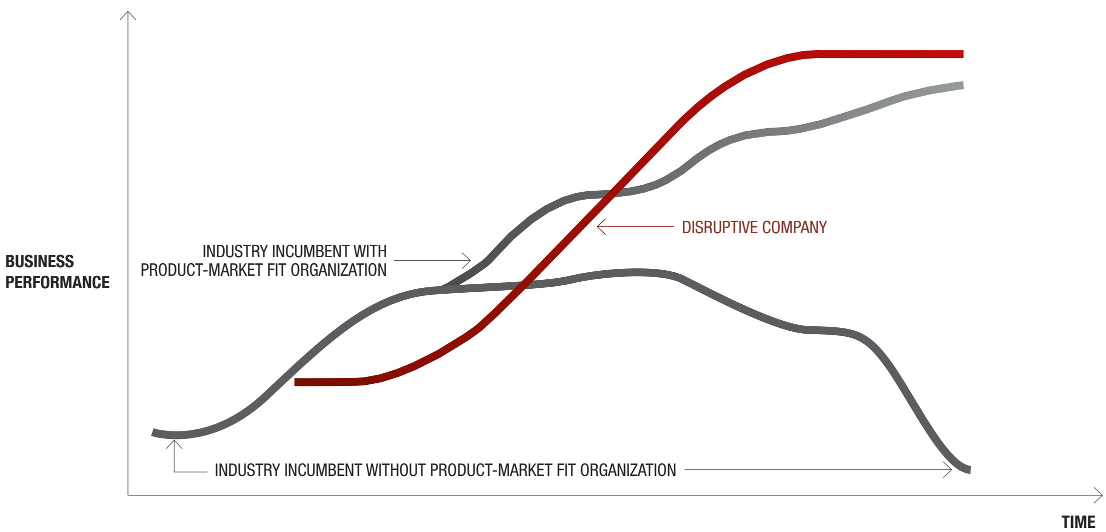
Firms doing business in the brick-and-mortar retail sector, for example, are responding to the coronavirus pandemic by adopting product innovations, such as touchless payment methods and plastic shielding at store checkout stations. However, they also are facing shocks that might lead to a product-market fit crisis: the decline of in-person shopping and the concurrent rise of online purchasing, as well as potentially significant changes in consumer attitudes, behaviors, and beliefs.

Organizing a firm to tackle both types of change simultaneously requires thoughtful planning and deliberate decision making. In many ways, it means building two enterprises within your company that operate in very different fashions – with people, processes, technology, and risk structures appropriate to each.

1. **Product change organization:** the part of a firm that is focused on product change takes product-market fit as a given, assuming that the core problems and solutions underlying the business are unchanging and well understood. Staffed by people who are execution-oriented, it works relentlessly to drive efficiencies, improve the customer experience, explore new channels of distribution and delivery, and increase customer satisfaction around existing solutions. It uses standard business metrics to measure its success. Its risk structure is typically conservative, favoring decisions and projects that fit existing financial models and have the best chance of yielding immediate return on investment.

2. **Product-market fit change organization:** by contrast, the part of a firm that is focused on both identifying and exploring product-market fit change assumes that fundamental disruptions are inevitable and imminent. Staffed by people who are obsessed with understanding root-cause customer problems – and the unique needs of what might be considered niche market segments – it constantly seeks new concepts, explorations, and investments. This organization also uses metrics that are unusual and expansive, and is much more willing to accommodate projects and investments that carry higher risk and promise longer-term rewards.

Figure 2: Addressing product-market fit change



Within a company, these different approaches to innovation can create a push-pull dynamic, requiring leaders to manage intramural tensions, make decisions in the face of contradictory advice, and allocate resources to achieve seemingly divergent goals. Exploring product-market fit often means challenging the "sacred cows" and fundamental business models of a company's core products and services; similarly, focusing on product innovation can make product-market fit work seem frivolous or irrelevant.

However, none of that should be discouraging. Mature businesses that have found a growth groove during predictable times by mastering product change should still invest in product-market fit change; because when significant and large-scale disruption is at hand, mastery of both is a must. As former Spotify CMO, Mayur Gupta recently put it,[10] "the only moat you have as an organization is your ability to move faster than the competition."

6. MASTERING PRODUCT-MARKET FIT CHANGE

Within the financial services industry, rapid technological, societal, and customer behavior shifts are increasing the risk of disruptive change. As such, the best time to invest in "horizon 3" product-market fit innovation was yesterday. The second-best time is now, with an important caveat: knee-jerk and reactive investments that fail to thoughtfully consider the need for underlying organizational, process, and business model changes will likely prove disappointing.

Instead, leaders seeking ongoing growth should strive to proactively identify product-market fit changes, rapidly and boldly experiment to learn and respond, and methodically transform their organizations to capitalize on the opportunities presented by new jobs to be done. Incorporating three key principles into people, processes, organization, and technology can help produce successful outcomes:

6.1 Learn in market

Always seek to understand the core functional, emotional, and social needs of your customers. Especially in times of rapid change in behavior and expectations, you should also be constantly validating the relevance of your company's job to be done for your customers. The ability to quickly and accurately

> *"Leaders seeking ongoing growth should strive to proactively identify product-market fit changes, rapidly and boldly experiment to learn and respond, and methodically transform their organizations to capitalize on the opportunities presented by new jobs to be done."*

understand customers can dramatically increase a firm's pace of learning while reducing the cost of those lessons, increasing the number of "shots on goal" and related chances for success.

This may sound like obvious advice. But for many businesses, especially large incumbents, it is easy to get wrong. One trap involves what Moesta calls "supply-side thinking."[11] This happens when firms rely too much on asking customers in controlled settings how they would use a product, then invest time and resources accordingly into shaping that product's features and benefits.

The best way to validate a value proposition is instead to put it in market, see how customers behave and react in "uncontrolled" settings, make changes, evaluate customer response, and continue testing until you truly understand their problems, goals, and pain points. In the past, this approach has been too costly and cumbersome for many companies, but in the digital world testing and validating value propositions this way is relatively easy.

At Citi, we are constantly looking for new ways to use digital technology to test ideas in market. By doing so, we reach customers at the moments they are seeking to solve problems – and receive unfiltered responses to proposed solutions. My group at Citi, D10X,[12] has a mandate to incubate differentiated

[10] Trachtenberg, J. A., 2020, "Gannett hires Spotify veteran in push for digital news subscribers," Wall Street Journal, September 8, https://on.wsj.com/3n45qKe
[11] Moesta, R., 2020, Demand-side sales 101: stop selling and help your customers make progress, Lioncrest Publishing
[12] https://citi.com/ventures/d10x.html

new products, value propositions, and growth opportunities within our larger bank. We have spent four years exploring customer problem spaces and using in-market validation methods to validate innovative concepts.

In 2019, D10X conceived, validated, and launched a new digital loan platform on a shoestring budget with just four months of development. Rather than relying on controlled primary research and user testing to validate and design the platform's underlying concept, we released a bare-bones prototype into market and let actual people play with it. This nimble approach yielded reams of data and key learnings on a variety of metrics that we are now using to inform future products.

6.2 Expand and change your measurements of success

Force yourself and your firm to look at alternative metrics as well as leading indicators for customer growth, satisfaction, health, and profitability.

Successful innovation often requires significant transformation – and very few businesses can summon the will to remake themselves without seeing a clear need to do so in the numbers. However, those numbers likely will not be found in familiar places. As a leader, you will need to imagine a profit and loss statement that does not yet exist and push your teams to come up with customer satisfaction measures that are not yet used. You will also need to focus on the kinds of leading indicators that inspire new product design, rather than on lagging indicators around marketing campaign performance.

For example, consider the New York Times, one of the few newspapers to successfully manage a digital transition. During the eight-year tenure of departing president and CEO Mark Thompson, the paper has gone from half a million digital subscribers to 5.7 million – more than halfway to Thompson's goal of 10 million subscribers by 2025.[13]

When Thompson came aboard, he knew the Times needed to make major and fundamental changes to its business. Revenues from print subscriptions, print advertising, and digital advertising were all in decline; meanwhile, the company's main source of revenue growth, adding digital subscribers, was quickly plateauing.

Thompson saw adding more subscribers – millions of them, more than traditional newspaper businesspeople thought possible – as the key metric of success. He realized that the Times needed to become a daily habit for its customers, like Netflix or Spotify. Hence, rather than orient the organization around gaining huge numbers of unique daily and monthly

[13] https://mck.co/3kSjOn0

visitors – a click-based metric that can be sold to digital advertisers – he pushed the Times to prioritize audience development measured by user engagement. That led the company to build strategies and products aimed at cultivating users at each step of their journey, starting with "one and done" readers and moving to habitual readers, newly paid subscribers, and finally retained subscribers.

6.3 Measure, evaluate, and manage investments differently

Outsized investment returns are always good. But establishing horizon three venture investing capabilities – whether through external startups, internal new product concepts, or both – can and should pay off beyond the bottom line. It should help your organization become smarter by learning how to identify emerging opportunities and how to measure, evaluate, and manage risky investments.

In turn, these learnings can be applied to internal investment in innovation that produces new and organic growth. The goal? Identifying product-market fit change and ways to quickly scale solutions that address it.

Product change organizations excel at making investment cases based on traditional return on investment (RoI). Product-market fit change organizations need to excel at making investment cases based on "return on learning" – and need the appropriate financial language and well-defined new concept growth and scaling processes to translate that learning into bottom-line growth.

7. CONCLUSION

The world is moving faster in 2020 than ever before, and the stakes for business leaders are sky-high. Innovating for growth is not a luxury anymore. As societal, economic, and technological shifts roil large and small firms alike, it has become a necessity.

In such a turbulent era, understanding the differences between product change and product-market fit change is crucial. So is organizing one's firm and building products and services around those types of change. The leading firms of tomorrow will be able to do both.

The challenge is great, but so is the opportunity.

ABOUT CAPCO

Capco is a global technology and management consultancy dedicated to the financial services industry. Our professionals combine innovative thinking with unrivalled industry knowledge to offer our clients consulting expertise, complex technology and package integration, transformation delivery, and managed services, to move their organizations forward.

Through our collaborative and efficient approach, we help our clients successfully innovate, increase revenue, manage risk and regulatory change, reduce costs, and enhance controls. We specialize primarily in banking, capital markets, wealth and asset management and insurance. We also have an energy consulting practice in the US. We serve our clients from offices in leading financial centers across the Americas, Europe, and Asia Pacific.

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