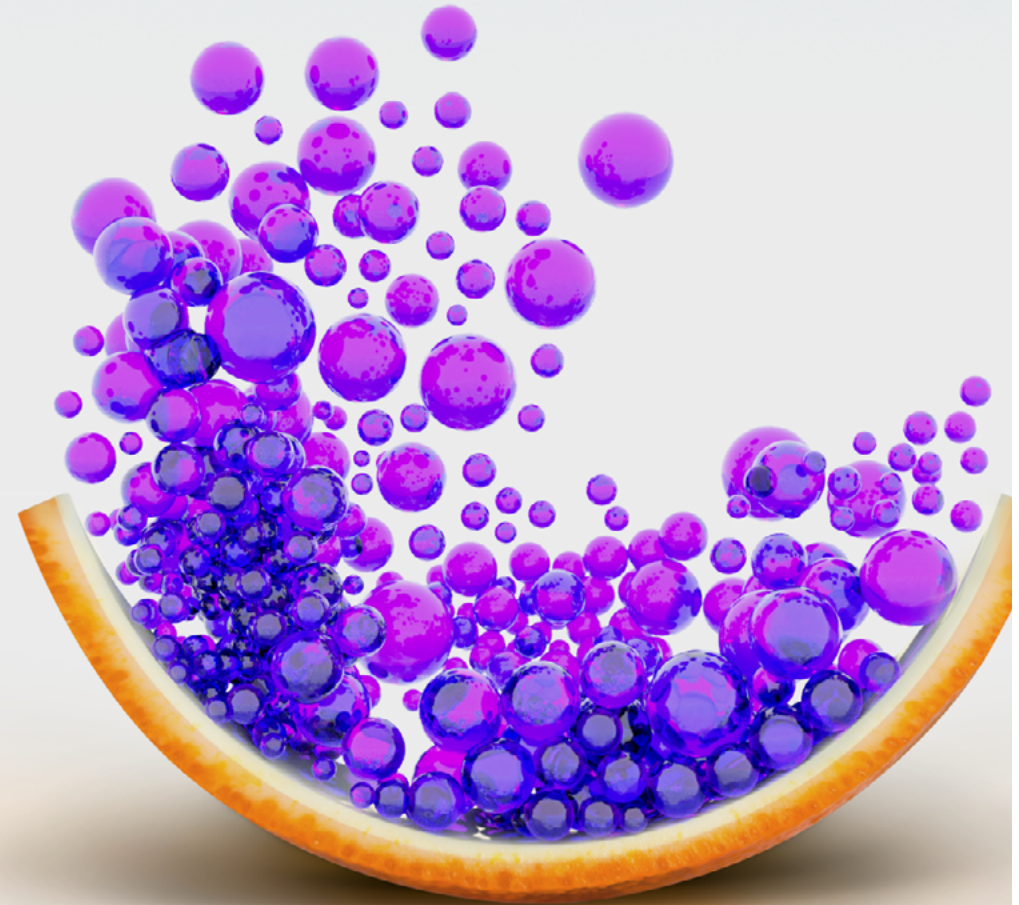




GOVERNING INNOVATION

The recipe for portfolio growth



Provocative thinking, transformative insights, tangible outcomes

About the authors

Our team is at the forefront of helping organizations innovate effectively, by delivering ideas that create tangible value.



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Paul oversees Accenture's overall technology strategy, research and development, and ecosystem relationships, and has developed Accenture's business in emerging technologies such as AI, Cloud and Blockchain. Paul is also responsible for the end-to-end approach for driving innovation at Accenture and its clients.



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Paul focuses on technology-driven innovation in business and marketing strategy. His research has helped to shape Accenture's strategic vision as well as its critical imperatives for change, spanning three decades.



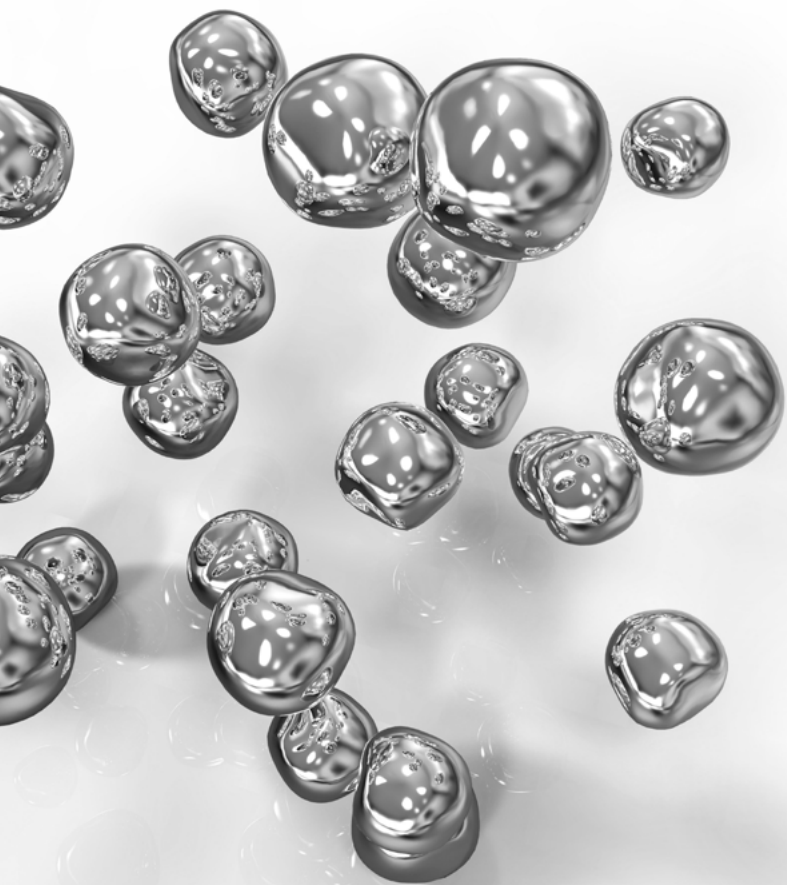
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Kevin has wide experience in strategy, within business, operations and sustainability, across various industries. He explores how organizations generate long term value through responsible innovation and change.

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The increased appetite for innovation

Disruption can happen in any industry, at any time. Whether it's responding to a new technology, competitor or market – from autonomous vehicles to meatless meats – companies are well aware of the need to innovate to succeed. But what's the ideal way to approach and allocate resources to innovation?

Ferran Adrià, the celebrated Catalan chef who pioneered deconstructivist food techniques, more widely known as molecular gastronomy, provides a good example. At his restaurant, elBulli, he and his staff created 1,846 dishes, from “frozen yuzu yolks” to “liquid olives,” inspiring chefs around the world. His creativity earned elBulli three Michelin stars and the honor of “World’s Best Restaurant” five times.¹

What fueled elBulli’s success, in part, was Adrià’s devotion to innovation that can be applied continuously. Adrià and his team developed what he describes as “a whole series of techniques that would allow us to optimize creativity.”

“Instead of focusing on creating a new dish, what we did was to boost our research efforts around techniques and concepts that would then allow us to create many new dishes,” he says.²

Adrià’s example inspires chefs and business leaders across the globe to place creativity and innovation at the heart of everything they do. This is easier said than done.³

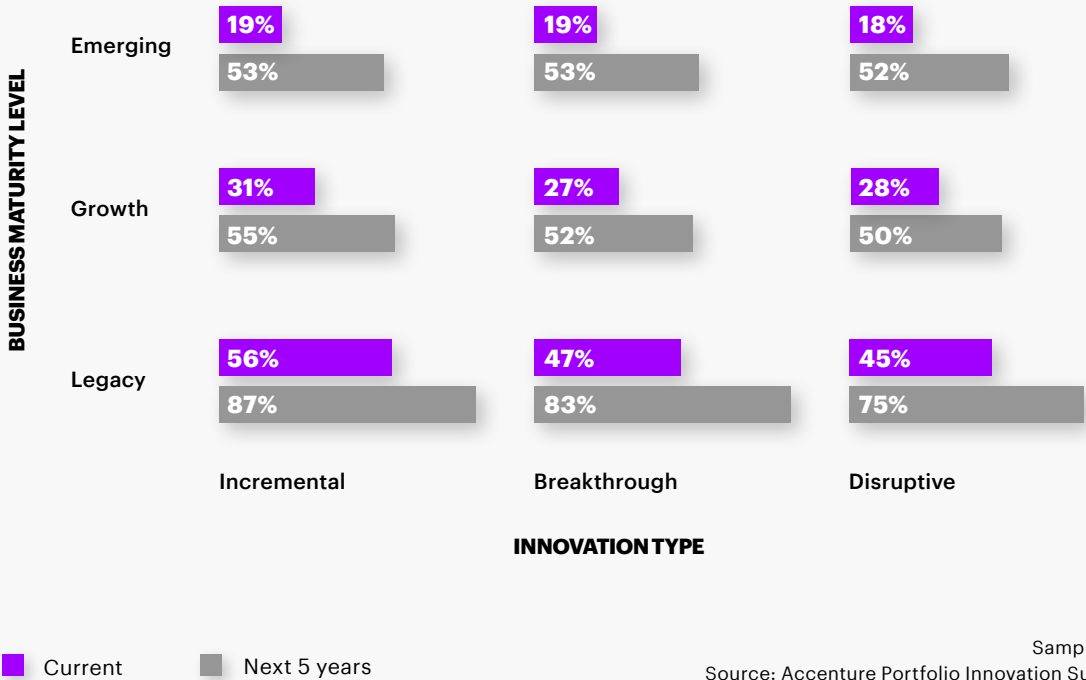
In the corporate world, while most companies strive for innovation, they often struggle to turn associated investments into growth. Why? Because they do not direct their innovation efforts strategically and with the right discipline.



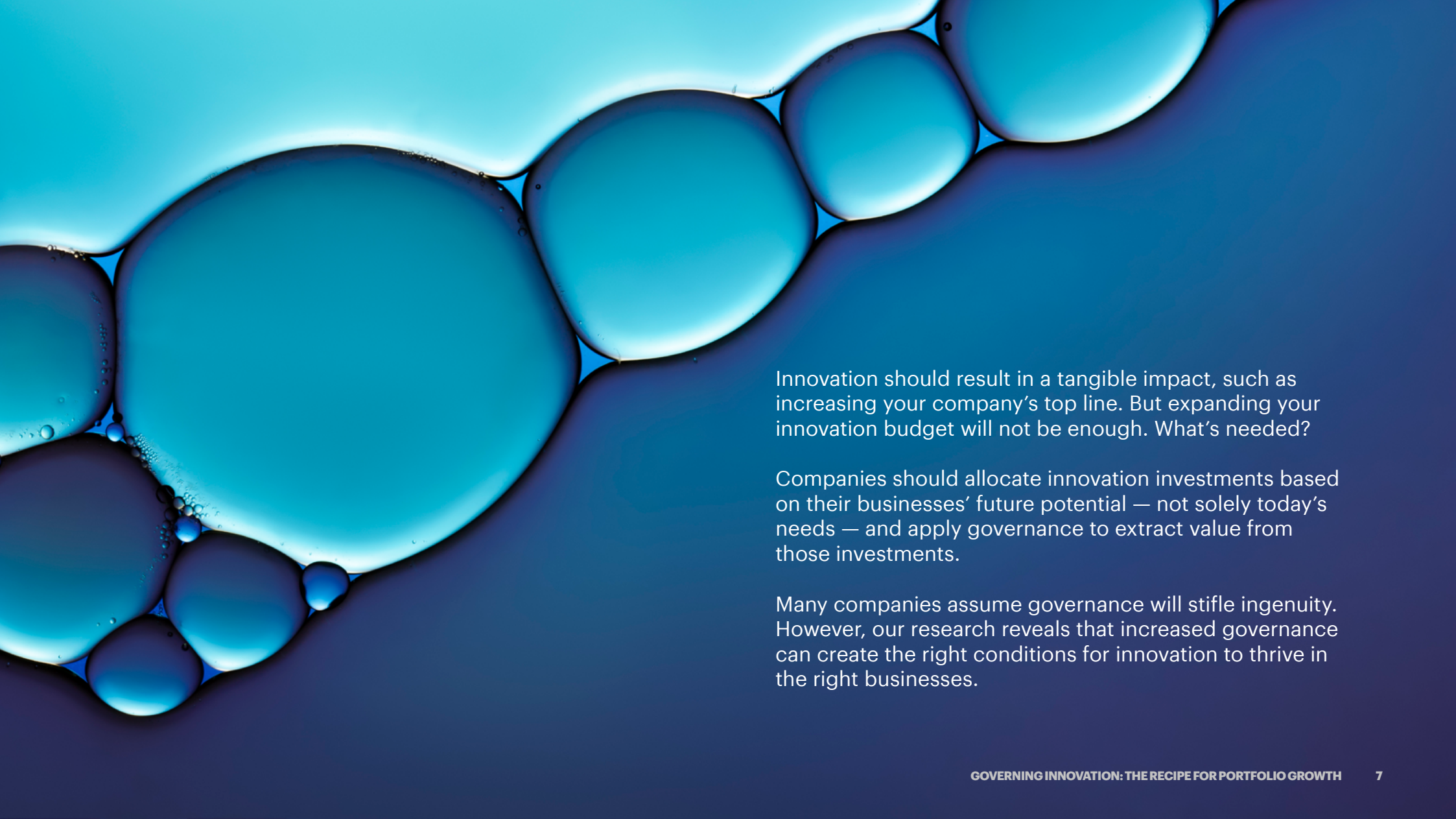
Executives say that they expect to increase innovation investments to the tune of 1.8 times in the next five years across their entire portfolio of businesses. For the 1,090 companies in our research, this means moving from \$3.2 trillion to \$5.7 trillion.

The adoption of innovation has an impact on businesses with varying levels of maturity, including legacy (the most mature businesses), growth (those experiencing strong market demand) and emerging (the newest ventures yet to be scaled). For example, when it comes to emerging businesses, three times as many companies expect to apply innovation in the next five years relative to today (Figure 1).

FIGURE 1
Companies are increasing innovation adoption across their business portfolios
% of respondents who expect to apply each type of innovation to a “Large extent” or “Very large extent” “today” vs “in the next 5 years”



Sample N=1,090
Source: Accenture Portfolio Innovation Survey, 2019



Innovation should result in a tangible impact, such as increasing your company's top line. But expanding your innovation budget will not be enough. What's needed?

Companies should allocate innovation investments based on their businesses' future potential — not solely today's needs — and apply governance to extract value from those investments.

Many companies assume governance will stifle ingenuity. However, our research reveals that increased governance can create the right conditions for innovation to thrive in the right businesses.

The secret sauce for successful innovation?

Governance.



We call this Portfolio Innovation: the application of incremental and non-incremental (breakthrough or disruptive) innovation across businesses with different maturity levels (Figure 2).

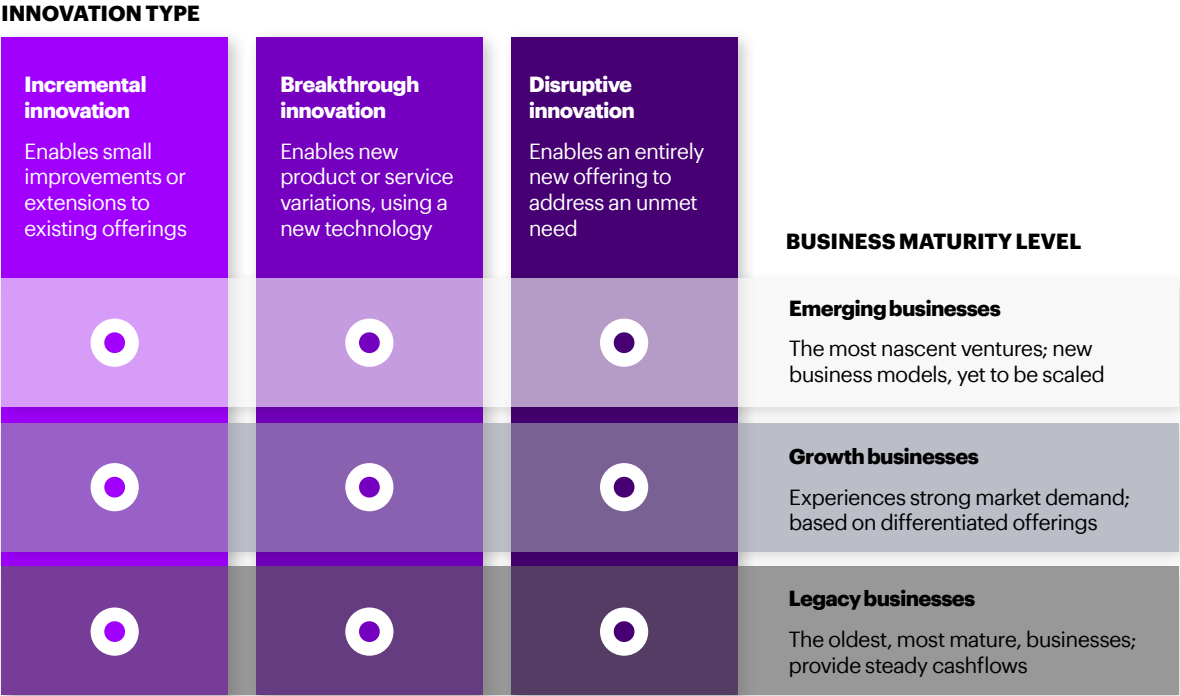
To test this model of Portfolio Innovation, we surveyed 1,090 executives across 11 industries and interviewed 20 global experts.

We uncovered how they are applying different types of innovation (disruptive, breakthrough and incremental) across their businesses.

We also learned how they extract tangible value from those investments: namely, by adopting what we call innovation governance rituals ([See page 10](#)).

FIGURE 2
Portfolio Innovation

The application of incremental and non-incremental (breakthrough and disruptive) innovation across businesses of all maturity levels (legacy, growth and emerging)



12 Governance rituals enable innovation

As part of the innovation survey, we examined governance rituals across four stages of innovation:

Inspiration

1. Put innovation at the center of corporate strategy
2. Actively communicate the innovation agenda to employees and the investor community
3. Actively build a culture of innovation

Ideation

4. Everyone generates ideas to improve existing offerings
5. A diverse team of experts generates ideas for brand new offerings
6. Identify disruptive ideas with the help of tech partners

Experimentation

7. Experimentation investments are made as part of the budgeting lifecycle
8. Experimentation investments are funded gradually
9. Experiments are conducted by an innovation lab/digital factory

Scaling

10. Scale with technology partners
11. Scale with talent partners
12. Scale through an innovation lab/digital factory

For more information see [About the research](#).



Tap into future potential

Our research reveals that Portfolio Innovation coupled with rigorous governance drives future growth. When companies are struggling to achieve growth, many concentrate innovation resources in the businesses providing the highest share of revenue.

But with a forward-looking innovation investment strategy and more disciplined governance, leaders can allocate resources to the right businesses with future potential in mind.

In fact, our findings show that companies that govern innovation extensively are achieving double the revenue growth of companies that don't.

Ingredients for success



— **Rethinking your innovation
investment strategy**

— Knowing where to
intensify innovation

To turn innovation investments into growth, chief strategy and chief innovation officers need to first determine how the composition of businesses in their portfolio will need to evolve in the future, and then set their investment strategy accordingly.

We have identified two main portfolio models (Figure 3):

Mature portfolio companies generate more than half their revenue from legacy businesses today.

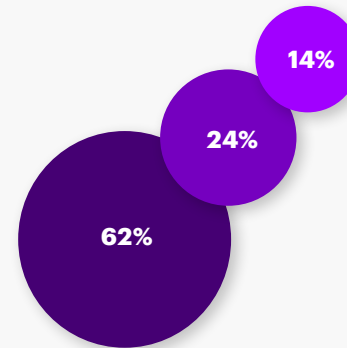
In contrast, balanced portfolio companies generate more than half their revenue from growth and emerging businesses today.

FIGURE 3

Two portfolio models

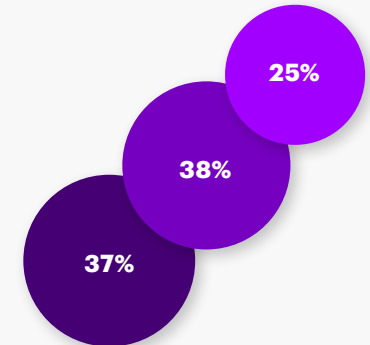
MATURE PORTFOLIO

Companies that generate 50% or more of their revenues from Legacy businesses today



BALANCED PORTFOLIO

Companies that generate more than 50% of their revenues from Growth and Emerging businesses today

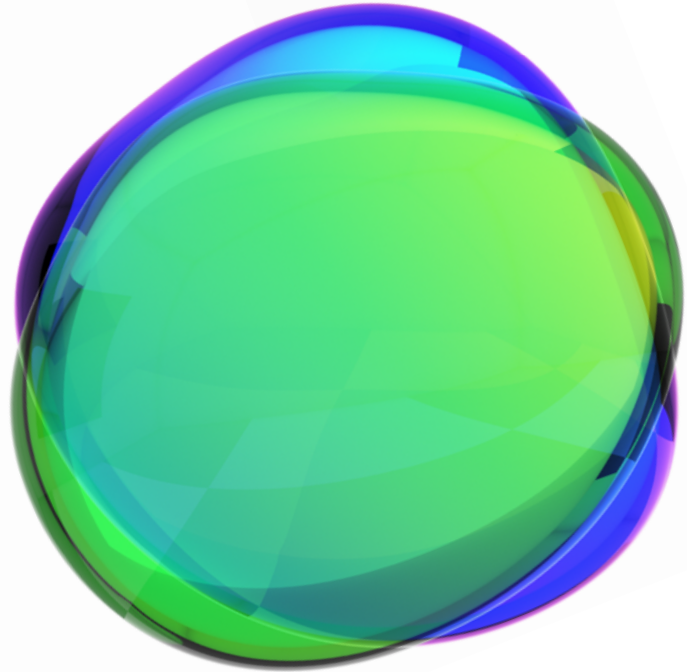


● Legacy businesses ● Growth businesses ● Emerging businesses

Sample N=1,090.

Note: Mature portfolio companies N=802 (74% of the total). Balanced portfolio companies N=288 (26% of the total). Percentages represent average revenue generated for each portfolio business for each cluster.

Source: Accenture Portfolio Innovation Survey, 2019



From these two portfolio models, two innovation investment strategies emerge. Will an organization focus on revitalizing the legacy business — a mature portfolio — or will it double down on its growth and emerging businesses?

Under the first strategy, **Innovation for Longevity**, mature portfolio companies funnel the majority of innovation investments to their legacy businesses.

In the second strategy, **Innovation for Balance**, companies funnel innovation investments across their portfolio — legacy, growth and emerging businesses — in a relatively even manner.

Once a company has committed to either the first or second investment strategy, that choice should guide the innovation type (or mix) on which to focus.

Ingredients for success

—— Rethinking your innovation
investment strategy

—— **Knowing where to intensify
innovation**



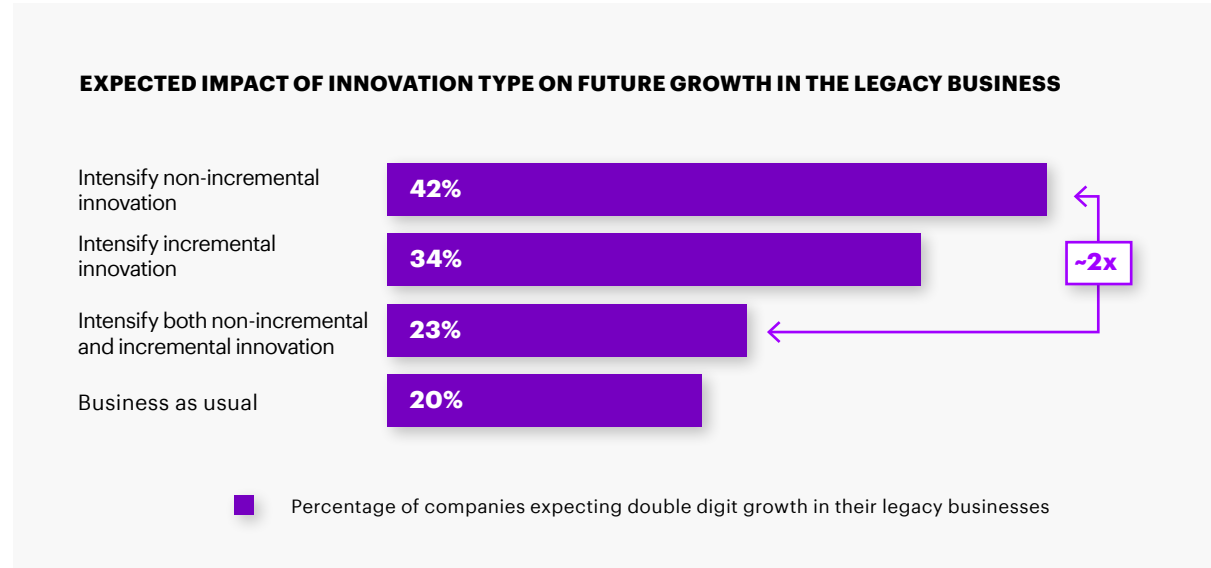
According to our research, when it comes to **Innovation for Longevity**, a company's focus should be on increasing non-incremental innovation — breakthrough or disruptive — in the legacy business (Figure 4).

Our data shows that when mature portfolio organizations intensify only non-incremental types of innovation in their legacy business, twice as many expect double digit growth over those opting to intensify adoption of both incremental and non-incremental innovation at the same time.

Of course, legacy businesses face plenty of headwinds. Based on his experience in consulting on the topic of innovation, chef Ferran Adrià told us that in the world of large enterprises, it is “very common to find strong inertial forces that are difficult to tackle. Therefore, a very strong will is needed to successfully introduce radical innovations, which go beyond marginal improvements to existing products or services.”²

FIGURE 4

For legacy businesses non-incremental innovation holds the biggest growth promise



Note: Mature portfolio companies are those that generate $\geq 50\%$ of total revenue from their legacy businesses.

Sample N = 802. Double digit growth is $\geq 10\%$ CAGR in the next 5 years.

Source: Accenture Portfolio Innovation Survey, 2019

VODAFONE,
one of the largest mobile
communications providers,
is applying breakthrough
innovation to reinvent the
customer experience and
operate more efficiently.
How?

1

First, with 5G, Vodafone can now create completely new offerings as part of its core mobile business. 5G significantly increases reliability and capacity. It allows simultaneous use of multiple services in the same infrastructure (i.e., network slicing) in a private and secure way (particularly useful for emergency services) while transferring data with minimum delay (i.e, low latency). This opens up a whole new spectrum of possibilities. The result is innovation in areas such as autonomous driving, logistics, manufacturing, healthcare and insurance.^{4,5}

2

Second, Vodafone is leveraging Internet of Things (IoT) to connect about 90 million IoT devices, creating breakthrough connectivity applications, from agriculture⁶ to wearables.

3

Third, it's applying Augmented Reality (AR) to make customers' lives easier. It partnered with Techsee to create a new AR service that helps Vodafone customers resolve home broadband/TV setup queries without a technician. As a result, Vodafone reduced technician visits by 26%. The service is now evolving into an intelligent virtual assistant or chatbot that will visualize the hardware situation, diagnose potential errors and guide customers through the required steps to self-fix their issues.^{5,7}

"We have very strong insights into what our existing customers want. We bring collaboration partners in to create new disruptive technology, and we drive new experiences as a result of that. For instance, to bring out the best of 5G, Vodafone is leading the way with 5G innovation collaboration with startups through the establishment of their startup program called the 'Vodafone 5GDIG'. Its purpose is to identify and explore collaboration opportunities with 100 of the most disruptive startups which have the potential to maximize the use of 5G."⁵

**Paresh Modi, Group Head of
Innovation, Vodafone**

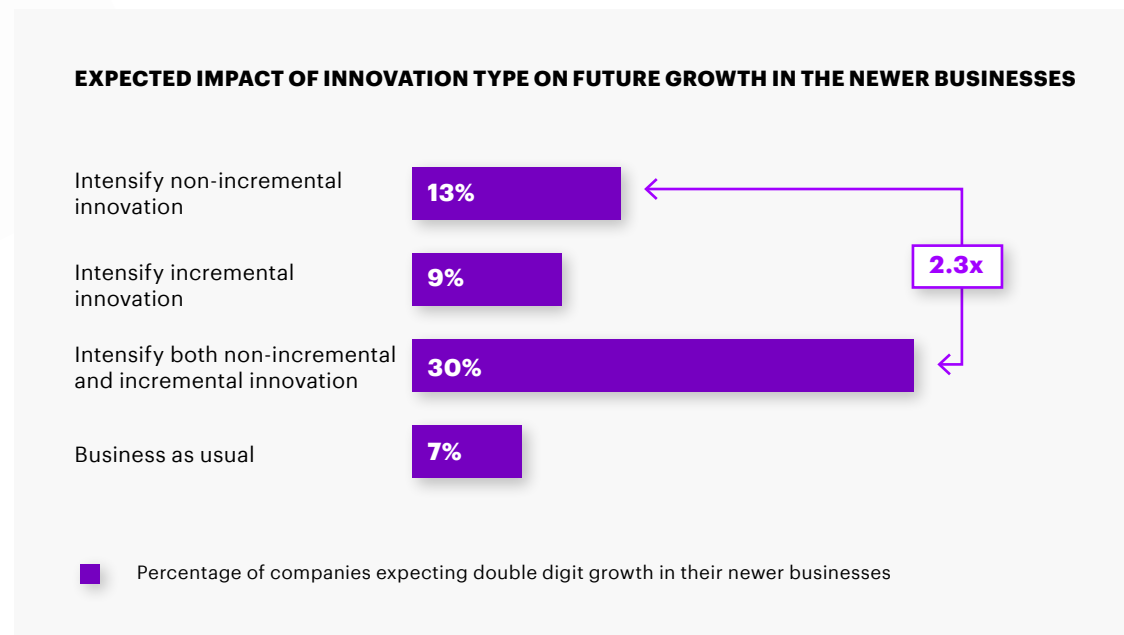


When it comes to **Innovation for Balance**, the focus needs to shift and should be on increasing both incremental and non-incremental innovation, especially when seeking to drive substantial growth across newer businesses (Figure 5).

Among the balanced portfolio companies following this more pervasive approach there are twice as many who expect double digit revenue growth (30%) compared to those intensifying only non-incremental innovation (13%).

FIGURE 5

Innovation for Balance calls for a pervasive approach in order to achieve strong growth



Note: Balanced portfolio companies are those that generate more than 50% of their revenues from growth and emerging businesses.

Sample N = 288. Double digit growth is $\geq 10\%$ CAGR in the next 5 years.

Source: Accenture Portfolio Innovation Survey, 2019

SCHNEIDER ELECTRIC, a leader in energy management and industrial automation, takes a pervasive approach to innovation, applying both incremental and non-incremental innovation across its entire portfolio of businesses.

THE RESULT?

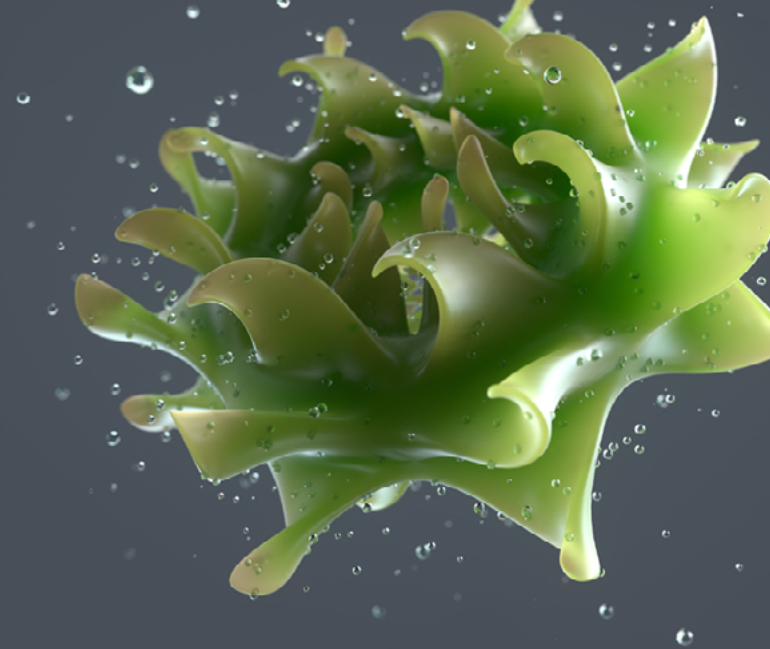
Balanced growth. In 2018, for example, the company achieved revenue growth in both its core and its newer businesses of 7% and 9% respectively.⁸

One of the ways Schneider Electric innovates for new business models is through its Digital Services Factory (DSF), co-created with Accenture. Here, engineers develop ideas to rapidly scale new offerings.^{9,10} Now, the company brings new products to market in less than 8 months, a jump from the previous 3 years.¹⁰

For its existing businesses, the company is using big data, analytics and mobility to optimize operations.¹¹ Through its IoT-enabled platform, EcoStruxure™, the company aims to reduce engineering costs and time by up to 80%, maintenance cost by 75% and its carbon footprint by up to 50%.¹²

It's also seizing new opportunities for customers through its smart distribution centers.¹³ The company recently helped BASF implement EcoStruxure Asset Advisor for better visibility into operations. The largest chemical company in the world now has a digital dashboard and the expert support needed to monitor its critical assets.^{14,15}

Through Schneider Electric Exchange, a diverse community of collaborators that co-create solutions, registered users can access a network of technical tools and resources, and gain entry into an open marketplace to identify new business growth opportunities.¹⁶



"Incremental innovation is necessary to become the best-in-class company in your industry, but not enough to survive over time. You need to build a diverse portfolio of ideas, businesses and partnerships and create future growth engines for your company."¹⁷

Emmanuel Lagarrigue, Chief Innovation Officer, Schneider Electric

Want to grow?

Get ready to govern innovation more

The chief strategy and chief innovation officers need to identify the right governance rituals to ensure the company's innovation investments can achieve the desired growth across its portfolio of businesses.

For example, Accenture actively governs innovation through what we call our Innovation Architecture to fuel growth across a portfolio of businesses.

To govern with greater discipline, we have connected all our innovation capabilities across the company. This includes research and thought leadership to identify market, technology and industry trends. Through Accenture Ventures, we partner with and invest in growth-stage companies that create innovative enterprise technologies. Accenture Labs incubate and prototype new concepts through applied research and development projects. In addition, our studios, innovation centers and delivery centers build and scale the right innovations for our clients.

Similarly, most companies already know that their innovation investments must be managed and directed proactively. In fact, 84% of companies say that they are directing innovation centrally, such as through a chief innovation officer or an innovation committee.

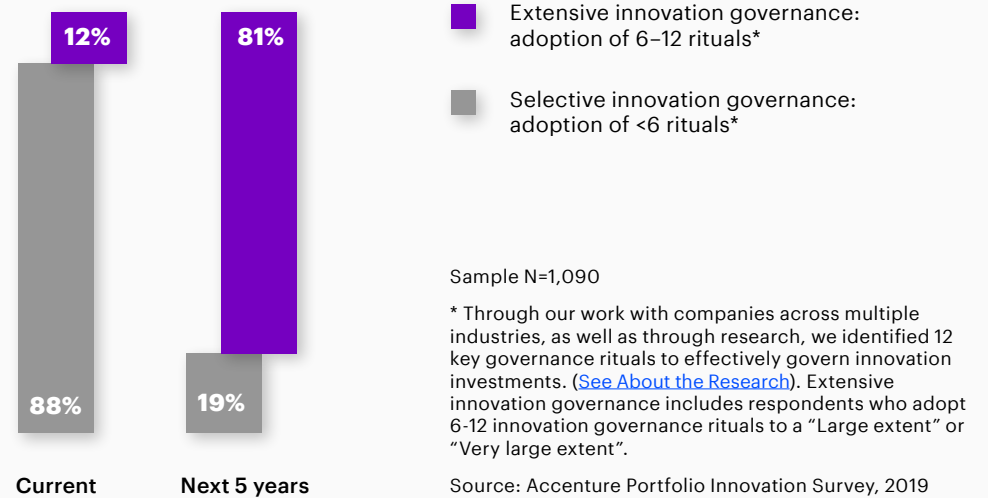
However, centralized direction and management may not be sufficient as innovation spend and spread increases. The reality is that 88% of companies today govern innovation haphazardly (Figure 6).

FIGURE 6

Innovation is not governed extensively today

INNOVATION GOVERNANCE BASED ON ADOPTION OF RITUALS*

% of respondents



Remarkably, the 12 percent of companies that adopt six or more rituals today, which we describe as “extensive innovation governance,” are achieving double the revenue growth of companies utilizing fewer governance rituals.

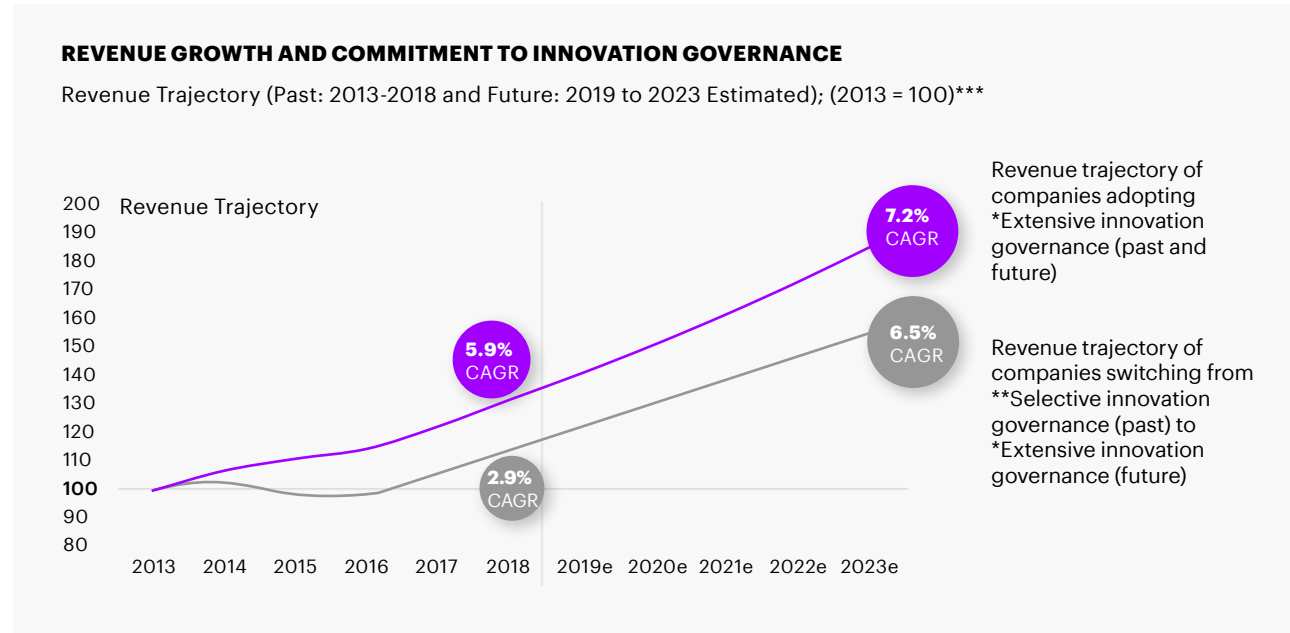
Namely, those companies that have governed innovation extensively achieved compounded annual revenue growth of 5.9% between 2013 and 2018, compared to considerably slower growth delivered by companies that governed innovation selectively (2.9% CAGR).

And when those companies governing innovation less extensively today increase to six or more rituals, they expect to see their revenue growth catch up (6.5% CAGR) to those currently in the lead (7.2% CAGR) by 2023.

As our research shows, more disciplined, extensive governance of innovation across one’s business portfolio correlates with higher revenue growth (Figure 7).

FIGURE 7

Companies that increase innovation governance expect to double revenue growth in 5 years



Sample: N= 881

Note: * Extensive innovation governance: adoption of 6-12 rituals (133 companies remain in this group in the future). ** Selective innovation governance: adoption of <6 rituals (206 companies remain in this group in the future). 748 companies expect to switch from selective to extensive innovation governance in the future. *** Normalized revenues for 2013-2018 were obtained by first adding the revenues of all companies in the respective cluster, and then equating the sum for 2013 to 100. Future revenue CAGR was estimated using projected overall revenue growth rates between 2019 and 2023.

Sources: Accenture Portfolio Innovation Survey, 2019, Capital IQ, Accenture Research Analysis

But the core governance rituals that best support innovation in the next five years will depend on the expected future portfolio mix.

In other words, governance priorities should be tailored to how the company expects to innovate in the future - whether for longevity or balance.



FIGURE 8
Top innovation governance rituals based on future portfolio mix

FUTURE PORTFOLIO MIX

Mature (innovate for longevity)												
Balanced (innovate for balance)												
	Put innovation at the center of corporate strategy	Actively communicate the innovation agenda to employees and the investor community	Actively build a culture of innovation	Everyone generates ideas to improve existing offerings	A diverse team of experts generates ideas for brand new offerings	Identify disruptive ideas with the help of tech partners	Experimentation investments are made as part of the budgeting lifecycle	Experimentation investments are funded gradually	Experiments are conducted by an innovation lab/ digital factory	Scale with technology partners	Scale with talent partners	Scale through an innovation lab/digital factory

Note: Largest three gaps in expected future adoption of innovation governance rituals between those who govern innovation extensively versus others

Source: Accenture Portfolio Innovation Survey, 2019

Future mature portfolio companies innovating for longevity need to get more disciplined in the way they experiment with and scale new ideas (Figure 9).

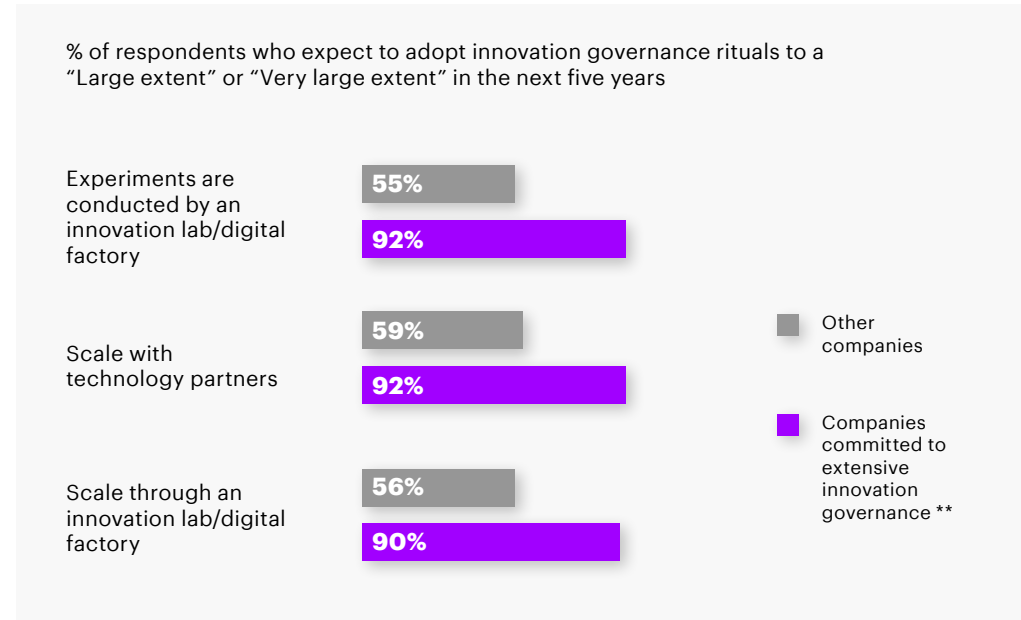
This includes actively engaging with partners to get access to the required technologies, and using specialized in-house capabilities, such as an innovation lab.

For example, BMW has concentrated its expertise in driver assistance and autonomous driving know-how at the new Autonomous Driving Campus, near Munich. The campus provides space for 1,800 experts from various disciplines to work together based on “agile” product development structures designed for easier communication, greater transparency and shorter decision paths.^{18,19}

On the road towards autonomous driving future, BMW has also joined forces with other industry and tech partners,²⁰ including Jaguar Land Rover²¹ and Intel.²² By the end of 2019, the company expected to have tested more than 80 autonomous vehicles worldwide.²¹

FIGURE 9

Three innovation governance rituals stand out for future mature portfolio companies governing extensively



Note: *Future mature portfolio companies are those that expect to generate >=50% of total revenue from their legacy businesses. Sample N=670.

** Companies committed to extensive innovation governance are those that have adopted 6 or more governance rituals already, and expect to maintain their governance discipline in the future (N= 71 companies)

Source: Accenture Portfolio Innovation Survey, 2019

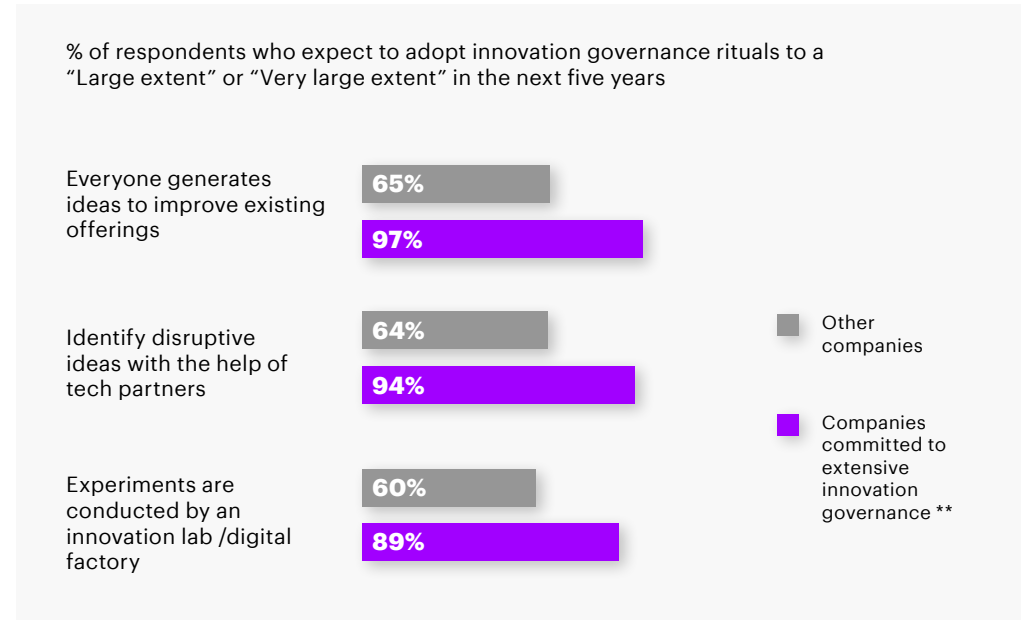
On the other hand, future balanced portfolio companies are innovating with different governance priorities, such as identifying disruptive ideas with help from tech partners (Figure 10).

For example, 3M partnered with Alphabet’s Verily to develop a new population health measurement technology platform that will turn population-level datasets into insights to help hospitals evaluate performance to improve quality, reduce waste and cost.²³ 3M’s new ideas are not left to chance; it conducts experiments in 36 R&D labs, producing 3,000+ new patents annually.²⁴

What is clear is that a systematic, more disciplined approach to governing innovation at the portfolio level is key to greater financial impact. But the aforementioned governance rituals may differ for other organizations; in other words, when it comes to choosing the priority innovation governance rituals, there is no “one size fits all” model.

FIGURE 10

Three innovation governance rituals stand out for future balanced portfolio companies governing extensively



Note: *Future balanced portfolio companies are those that expect to generate more than 50% of their revenues from growth and emerging businesses. Sample N=414.

** Companies committed to extensive innovation governance are those that have adopted 6 or more governance rituals already, and expect to maintain their governance discipline in the future (N= 61 companies)

Source: Accenture Portfolio Innovation Survey, 2019



Blend well for best results

It takes the right mix of innovation and governance

When leaders align their future innovation investment strategy to the desired portfolio mix, they gain the power to turn innovation into a real advantage.

Doing so can require what seems like dramatic steps. In July 2011, chef Ferran Adrià shocked the world of gastronomy when he closed elBulli restaurant to focus on creativity and innovation as his core business. The closure gave way to elBullifoundation, which supports a “think-tank for creative cuisine and gastronomy”²⁵ with help from an ambitious “exhibition lab”²⁶, the world’s first culinary Wiki²⁷, and Sapiens, a methodology developed to help apply creative processes to any discipline.²⁸

Now, Adrià and his team focus on their passion to better understand innovation and to share their experience and learnings with others. They’re driving innovation beyond cuisine in industries as varied as education, banking²⁹ and even sports.³⁰

Innovation is seen as a creative force that cannot be controlled, but in reality a systematic approach to managing innovation is key to greater financial impact.

Leading companies recognize that to sustain strong growth they need to stay committed to governing innovation extensively.

Are you ready to improve your innovation governance discipline?

About the research

In order to better understand how portfolio companies approach innovation, how they allocate innovation investments across different businesses and how they manage those investments, we structured our research in three phases:

1

Exploratory interviews

First, we conducted twenty in-depth interviews with experts in the corporate, non-corporate and academic arenas, across various regions and industries, to better understand the contemporary perspectives on innovation:

- **Business innovation experts;** including senior executives in innovation leadership roles (e.g., Vodafone), Accenture Innovation Ninjas, and other C-Suite executives (CEO, CCO, CIO, CTO).
- **Non-corporate innovation experts;** including Ferran Adrià, former Chef at elBulli and Director of elBullifoundation.
- **Academic innovation experts;** including Julian Birkinshaw (Professor of Strategy and Entrepreneurship at London Business School) and 7 other academics from Singapore, United Kingdom and United States.

2

Senior management innovation survey

We conducted an extensive phone-based survey with 1,090 respondents in senior positions in Innovation, R&D, Strategy, Marketing and Operations (see Figure 11). Each respondent represented a company at or larger than \$1 billion USD in annual revenues. The companies were based in 15 geographic markets and 11 industries.

As part of the innovation survey, we examined governance trends across four stages of innovation ([see page 29](#)).

3

Financial analysis

Finally, we sourced and analyzed financial data for the surveyed companies (i.e., revenue growth); we explored and tested relationships between innovation governance behaviors and business performance. We found a significant relationship between future commitment to innovation governance and future growth expectations, using regression analysis.

FIGURE 11

Portfolio innovation survey

1,090 respondents from senior positions in Innovation, R&D, Strategy, Marketing and Operations



Governance trends across four stages of innovation

Inspiration

1. Put innovation at the center of corporate strategy

Our c-suite puts innovation at the centre of our corporate strategy (i.e. Innovation agenda features prominently in our annual reports, on the website etc.).

2. Actively communicate the innovation agenda

Our c-suite actively communicates the innovation agenda with a high degree of transparency to everyone within our entire organisation and to the investor community.

3. Actively build a culture of innovation

Our c-suite actively builds a culture that is required to drive innovation (e.g., By increasing workforce diversity, hiring of entrepreneurs etc.).

Ideation

4. Everyone generates ideas to improve existing offerings

Everyone is responsible for generating ideas to improve existing offerings. Especially employees interacting with customers regularly (e.g., Customer service officers) are required to systematically generate and communicate ideas.

5. A diverse team of experts generates ideas for brand new offerings

A diverse team of experts, for example technologists, engineers or designers assembled from different areas of the business, and refreshed on a regular basis, is responsible for generating ideas for brand new offerings.

6. Identify disruptive ideas with the help of tech partners

To identify potentially disruptive ideas, we collaborate with companies that are at the frontier of new technologies, for example artificial intelligence start-ups or well-known technology firms globally or within our industry.

Experimentation

7. Experimentation investments are made as part of the budgeting lifecycle

My company makes investment decisions for experimentation with ideas that rely heavily on new technologies formally, as part of the budgeting cycle.

8. Experimentation investments are funded gradually

To allocate investment for experimentation my company releases seed funding initially, and then increases over time based on the results from experiments (e.g., Pilot testing of a minimum viable product).

9. Experiments are conducted by an innovation lab/digital factory

My company manages experimentation with ideas that rely heavily on new technologies through a specialized organizational entity, which serves the needs of all business units. (e.g., An 'innovation lab' or 'digital factory')

Scaling

10. Scale with technology partners

My company actively engages with partners across our ecosystem to get access to the required technologies to help us scale the most promising ideas faster.

11. Scale with talent partners

My company actively engages with partners across our ecosystem to get access to specialised talent and expertise to help us scale the most promising ideas faster.

12. Scale through an innovation lab/digital factory

A specialized organizational entity such as an 'innovation lab' or a 'digital factory' is responsible for scaling ideas that rely heavily on new technologies.

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- ²⁰ [Automotive News Europe - Partnerships](#)
- ²¹ [Jaguar Land Rover - BMW Partnerships](#)
- ²² [CBInsights - Driverless Vehicles](#)
- ²³ [Internet of Business - Verily and 3M Partnership](#)
- ²⁴ [3M – Research and Development](#)
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Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Combining unmatched experience and specialized skills across more than 40 industries and all business functions — underpinned by the world's largest delivery network — Accenture works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. With approximately 477,000 people serving clients in more than 120 countries, Accenture drives innovation to improve the way the world works and lives.

Visit us at www.accenture.com

About Accenture Research

Accenture Research shapes trends and creates data-driven insights about the most pressing issues global organizations face. Combining the power of innovative research techniques with a deep understanding of our clients' industries, our team of 300 researchers and analysts spans 20 countries and publishes hundreds of reports, articles and points of view every year. Our thought-provoking research — supported by proprietary data and partnerships with leading organizations such as MIT and Harvard Business School — guides our innovations and allows us to transform theories and fresh ideas into real-world solutions for our clients.

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