

RESOURCE

PRACTICAL INNOVATION: THE ULTIMATE GUIDE





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INTRODUCTION

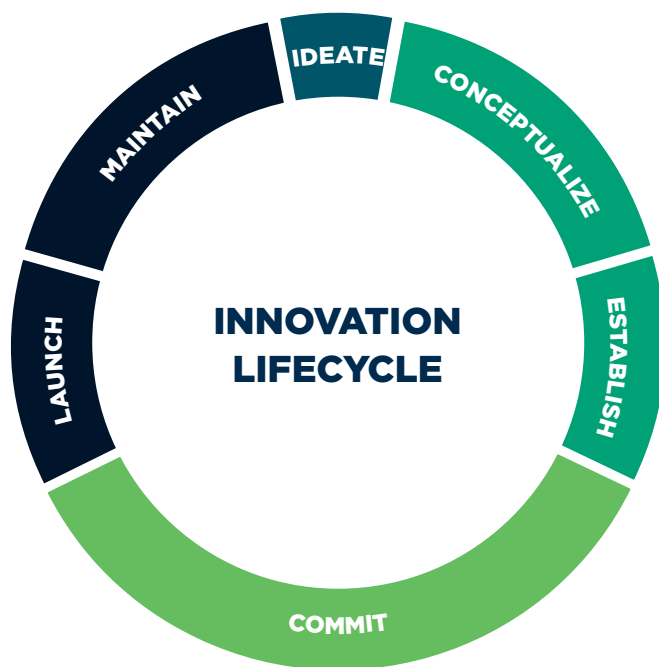
When West Monroe was founded in 2002, one of our company values at inception was “practical innovation.” Not just innovation, but *practical* innovation.

Here’s what we mean by that: Solving problems that matter with real commercial application. Not innovating for the sake of creating something new or “cool,” but attacking the issues—whether your own or your customer’s—with new ideas or solutions to provide meaningful value.

The avid desire to innovate comes from the highest circles in corporate organizations—45% of CEOs say they are carefully planning and investing in innovation by “playing offense.” But 15% of CEOs called their recent innovation serendipitous, something born from a “happy accident.” Wouldn’t it be better if more of your innovations weren’t an accident?

That’s what we think. And it’s why we define our innovation process rigorously. While many organizations are wary of adding structure and bureaucracy, we have found that they fuel innovation, not stifle it. Clear processes and idea criteria lead to fast-paced experimentation and better management of ideas.

Indeed, structure is what allows our people to focus their brain power on where the most value can be created, both for our clients and for our own organization. It’s the way we innovate, practically.



◆ **CHAPTER 1**

Setting the stage for innovation

STORY 1

What we mean by practical innovation

By: Tom Bolger and Reva Busby

Understandably, most CEOs want their organizations to proactively innovate instead of finding that innovation has shown up at their doorstep. Forced adaptation is rarely pleasant. But when you look at examples of corporate innovation in the market today, only a select few are successful. How is it that some companies can stay on top of changing technology and market trends and others cannot?

As leaders of West Monroe's corporate innovation function, this is an issue that keeps us awake at night. We wonder, is there a way to move quickly and understand the downstream impacts of investing in a disruptive technology? In the years since we started our formal corporate innovation function, our answer is finally yes.

But we didn't start that way. When starting out, it can be difficult to separate the hype of technology from the drivers of its commercial promise, leaving companies unsure on the right time to invest. (We've heard it, too: Blockchain! AI! Digital!)

HOW INNOVATIONS BECOME MAINSTREAM

Historically, as new technology emerged it would take several decades to become mainstream and deliver on its commercial promise. Take these examples:

Touch screens: Although the underlying technology behind touchscreens can be traced back to the 1940s, the first finger-driven touchscreen wasn't invented until 1965. Both Apple and IBM released touch screen personal devices in 1993, but reliable, high-quality touch screens didn't arrive until 12 years ago with the release of the iPhone in 2007 and Microsoft Surface in 2008. Touchscreens are ubiquitous today

Voice recognition: Voice recognition technology began development in the 1950s with numbers and 16 English words. The U.S. DOD funded a program in the 1970s that increased comprehension to 1011 words, but it wasn't until 2001 when Google invented 'Google Voice Search'

that the technology could finally match user queries with actual examples of human speech. It was another 14 years before Amazon introduced the Echo (Alexa) and conversational interfaces rapidly became mainstream

Machine learning: From the 1950s to 1990s, computer learning programs were being developed and tested. In 1997, IBM's Deep Blue beats the world champion at chess. In 2006, Geoffrey Hinton coins the term "deep learning" to explain new algorithms that let computers "see" and distinguish objects and text in images and videos. Machine learning is still on its path to reach widespread adoption. Perhaps it will be the next big thing?

LESSONS FROM FAMOUS INNOVATIONS

There are three important takeaways. First, the lag time to widespread use and adoption is noticeably different in today's fast-paced market: Apple was recently accused of "selling yesterday's technology at tomorrow's prices." Assuming they would maintain first mover advantage in the market, they underinvested in iPhone innovation and competitors caught up by mimicking and, in cases, exceeding Apple's success.

Second, it can be challenging to understand the potential impact of innovation. Touch screens completely revolutionized the cell phone market and if you didn't notice, sometime last year your iPhone gained the capability to sort pictures and videos by recognizing the faces of who's in them—and you didn't even have to tell it to do that.

Third, there is almost always a tipping point when older technology becomes widely adopted. Autonomous vehicles could prove to be an example in the future. Today's cars are utilized roughly 5% of the time. A 5% increase (to 10%) in the utilization of automobiles could completely transform a city's structure. If this milestone were achieved, the result could rapidly disrupt the \$100M market for parking lot and garages by reducing the need for the 800 million surface parking spaces that exist today, covering up to one-third of downtown land in some cities. It isn't too hard to imagine the impact on seemingly unrelated industries such as commercial real estate.

The reality is, the avid desire to innovate comes from the highest circles in corporate organizations but also needs to take a thoughtful, practical approach. This dichotomy often leaves organizations either under or over investing.



STORY 2

The power of tying innovation directly to your organization's strategy

By: Reva Busby

According to research done by The Conference Board, two of the top three internal hot button issues for CEOs globally are:

1. Emerging technology that is driving new business models
2. Creating a culture of innovation that energizes and enhances a company's performance and keeps them relevant during periods of intensifying competition

Innovation shouldn't be a standalone function; if innovation is intended to enable and accelerate growth, it is best driven by the employee innovators who engage daily with customers. It must be woven into the culture and strategy of the organization to be successful.

Here we zero in on innovation's role in supporting—or better yet, enabling—an organizational strategy and how the contribution from innovation can be measured.

Simply stated, innovation efforts should be in pursuit of achieving the strategic direction and—at the end of the day—you get what you measure.

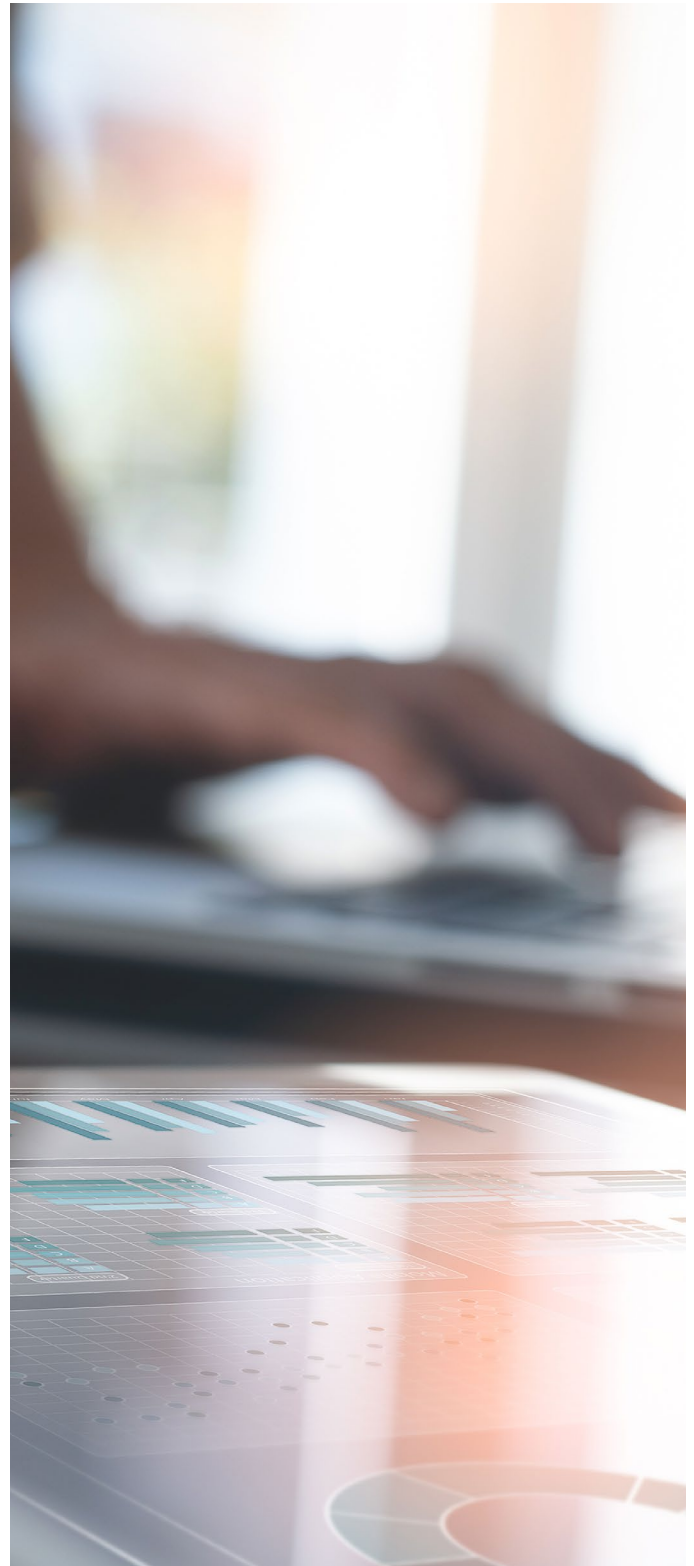
INCORPORATE ORGANIZATIONAL STRATEGY DIRECTLY INTO THE INNOVATION PROCESS TO ESTABLISH CREATIVITY CONSTRAINTS

In our experience, and confirmed by HBR, people are better innovators when there are constraints. The study discovered that “individuals, teams, and organizations alike benefit from a healthy dose of constraints. It is only when the constraints become too high that they stifle creativity and innovation. Constraints can foster innovation when they represent a motivating challenge.”

Use this phenomenon to your advantage to naturally drive ideas that are aligned to strategy by building the model of what good looks like to include key elements of the strategy that you want to heighten. For example, a core tenant of our firmwide strategy is to solve our client's most pressing issues. In an early phase of our innovation lifecycle, we require innovators to define the industry issue that we are looking to solve—this means that the idea must be market-facing and must relate to one of the five industries where we focus. A concept we are currently exploring is how we might help healthcare organizations collaborate (versus compete) on challenging issues in order to drive faster, more effective improvements to population health in their local communities.

Another pillar of our corporate strategy is to leverage our multi-disciplinary expertise—the blend of industry, technical, and functional expertise. Later in the innovation lifecycle, we require at least three practices (client-facing business units) to be involved in ideating on an offering or approach to address client issues. Each of the three practices bring a unique perspective that, collectively, helps us unearth solutions for client issues that contemplate operational considerations, customer experience needs, and the supporting technology required. We have brought several ideas through our innovation lifecycle in the past year to explore issues around transactive energy for utilities in which the team not only includes E&U experts, but also technology and customer experience practitioners. This has resulted in three offerings we are testing in the market related to realtime digital tower inspections, carbon credit minting, and 360° view of distributed energy resources for energy customers.

This is a delicate balance to strike. Too many constraints too early can cause an employee to feel hampered. Rather, introducing the constraints at different points in the innovation lifecycle, which allows the idea to go through the iterative process to build, test, and learn, produces the best results.



ALTHOUGH REVENUE IS KING, SUCCESS IS IN MEASURING PROGRESS AGAINST BOTH LEADING AND LAGGING METRICS

It's often said that innovation that doesn't drive revenue is just a hobby. Using metrics that align to organizational intent such as growing EBITDA, increasing stock price, or improving employee engagement will ultimately show how successful innovation is in enabling strategy. Looking at leading indicators is equally important because it provides an early assessment as to whether there is enough engagement in the innovation process to ultimately drive impact. Forecasting and measurement of innovation-related activities (leading) and resulting impact (lagging) are critical tools for a high-performing organization.

- **Activity metrics are leading indicators** that show how much traction innovation is getting within the organization with innovators and leadership. It can also provide insight into whether innovation is contributing materially to a positive employee experience or—taking this a step further—employee fulfillment. Without measured proof that innovation activities are happening regularly, it's impossible to know if there is traction in the organization and whether ideas might translate to market success. Common metrics include number of ideas in the pipeline, number of partnerships explored, number of proof of concepts built, and adoption of new applications or platforms.
- **Impact metrics are generally lagging indicators** that show market success of an idea. Innovation concepts can be reworked after they have started showing market success (or lack thereof), but by this point there is usually a hefty investment made to bring something to market, making rework expensive or heavily scrutinized. Metrics often used are revenue generated, incremental employee engagement, cost/time savings, media coverage, customer satisfaction, and incremental EBITDA.

If you don't measure how closely innovation aligns to strategy, you run the risk of ending up with ideas that don't create value, add complexity to your business, or don't advance your organization's strategy and goals. In our case, we keep a close eye on the idea pipeline and what volume is passing through on a quarter-by-quarter basis. If the input decreases while our headcount increases, we know we have an engagement or awareness issue for the innovation program and need to course correct. Alternatively, if innovation concepts are launched in market and are not achieving year one revenue targets, we know we have to determine why that is happening and decide whether to preserve, pivot, or punt on the innovation. All of this must occur in a culture that learns to test and learn, recognizing we won't get all ideas right the first time and we need to recognize the importance of trying new ideas, even if they all don't turn to revenue.

CONCLUSION

If you are driving innovation in your organization without clear constraints rooted in strategy or continually assessing success metrics, it might be time to take a step back and rethink what you are asking of your people when they are encouraged “to innovate.”



STORY 3

How the most successful companies can foster innovation among employees

By: Tyson Hartman

A spark. Planting a seed. A lightbulb moment. What exactly is innovation? Many companies claim to be innovating, but few think about how each employee can impact the creation of new products and service offerings. However, for some forward-thinking companies, what was once considered a function of the R&D department is now becoming intricately embedded into the entire organization.

West Monroe is one of those companies. Our approach to innovation is central to everything we do, with the understanding that it impacts the growth of the company and ultimately the satisfaction of both clients and employees. West Monroe introduced a formal innovation strategy in 2014 centered around developing world-class capabilities and have continued to refine our approach for encouraging employees to propose and develop new product and service ideas that create value.

I joined the company last year as senior director of innovation and partnerships and I've been continually impressed by my firm's commitment to innovation and its willingness to enable ideation across the firm and fund the best ideas. Then again, this wasn't surprising given that one of the core values the firm was founded on is "practical innovation."

OUR APPROACH TO PRACTICAL INNOVATION

Practical innovation is not done for the sake of creating something new or cool, but instead as a way to attack the issues—either ours or our clients'—with new ideas or solutions that provide meaningful value.

How do we do it?

We focus on four key areas that are embedded into our organization:

- Focusing on a deep understanding of the problem
- Communicating frequently and broadly
- Creating multi-disciplinary teams of experts to drive each innovation forward
- Constantly evaluating progress against intent and objectives

One such practical innovation is a cloud-based database intended to capture the vast amounts of data we have collected over the years from doing more than 400 M&A projects. These data points were previously buried in PowerPoint decks and spreadsheets. But our employees knew that if we quickly and easily accessed the information in a dashboard, we could then use it to provide quantitative insights to our clients. While we had the capabilities in-house to develop the platform ourselves, the team weighed the ROI and decided to outsource the technical piece, saving money and allowing us to bring the product to market faster.

The drive for entrepreneurship is strong here. Our employees are owners, too, so the fact that they have a direct hand in the success of the firm means their hunger and passion for bringing ideas to the table is always evident. That's why we have invested in mechanisms for supporting innovation that anyone at the firm can take advantage of.

FUNDING THE PROJECTS THAT BRING VALUE

With our 'Shark Tank' initiative, employees are rewarded for their creativity, courage, and bravery to suggest and implement new ideas.

They undertake the process in the same way that any entrepreneur looking for funding would: by developing a solid proposal and pitching their innovation idea to a group of senior executives referred to as the Concept Advisory Board.

The board offers feedback to the team that helps shape the idea and get it to market faster. We have noticed that employees come to us with similar ideas, and that's when you really begin gaining momentum. We're a client-centric firm, so when we see repeatable patterns, we know it's a pain point that many of our clients are feeling and an issue we must solve faster.

The projects aren't small fry, either. One project, the nCino Center of Excellence, which revamped the way the company implements a bank operating system called nCino, has brought in \$10 million in revenue over the last three years.

More than \$5 million of funding has been allocated to date across 15 different teams, and all that hard work certainly hasn't gone to waste.

It's a move that has resulted in an ROI of more than 200% across the entire innovation portfolio. We allocate up to 1% of the firm's annual revenue to innovation, meaning employees really have a chance to shape the direction of the company by working on large-scale, impactful initiatives.

THE FUTURE OF INNOVATION AT WEST MONROE

The benefits for employees are vast. Imagine being able to directly show the value of your creativity—from one innovative idea right through to execution. With our innovation programs, it's easy for employees to feel the tangible impact of their ideas while building skills for the future.

We're continuing to push the envelope for the future of West Monroe's innovation arm. Earlier this year we launched the West Monroe Idea Hub, enabling crowdsourced concepts, allowing people to propose new ideas, give feedback, and vote on others.

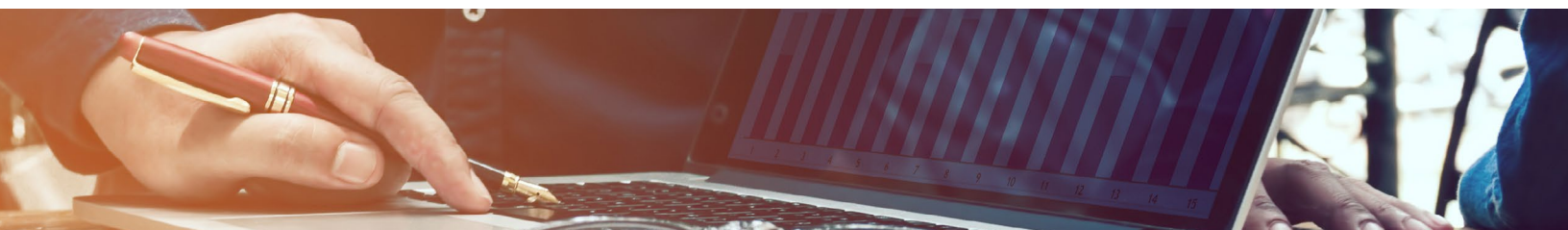
We're also running ideation workshops to assess 12 different innovation themes like the integration of Digital and AI. This helps our employees understand and scale their innovative idea alongside the core principles shaping the consulting world today and the issues facing our clients.

We've also established an Innovation Fellow career path at West Monroe in response to both market demand and employee feedback. The Innovation Fellow career path provides promotion opportunities for senior technologists who want to focus on creating tangible, market-facing products and services. Since we launched this career path last year, two employees have been promoted to the Innovation Fellow role and others are under consideration.

For those who want to work hands-on with technology while continuing to grow in their career, West Monroe has a clearly defined path to do so. This is an exciting development both for our people and the firm as a whole, and one that will only help our innovation capabilities continue to expand.

Further Reading

[This is CX Podcast: Business agility and innovation with CX](#)



◆ CHAPTER 2

From promise to reality



STORY 1

How to prioritize the right innovation projects

By: A.J. Meyer

Every company is an entity built for the future. Its purpose is to continue creating value for its customers, users, or clients. To do that, its leadership must constantly reimagine what the future will hold, preparing and planning for the most advantageous outcomes.

The process of envisioning the future, forming hypotheses, and testing new ideas is the heart of innovation—and businesses need it like you and I need oxygen.

No executive team at any organization of any size in any sector would say innovation is less than a top priority. But in order to create a successful culture of innovation, it takes more than a few slides in a PowerPoint deck or a one-time app launch. Many organizations will take a

shallow approach to innovation or let the events of the present overshadow the need to invest in the future.

Innovation, the practice of looking ahead and making bets on the future, is something that too many business leaders struggle to make a part of their regular, ongoing business practice.

It's the aspiration of all business leaders to invent products, systems and models, and be first-to-market. But how do we actually get there? How do we move from aspiration to intention to execution?

We'll share the framework we use to keep our consultancy moving forward; it has steered us through new product development, game-changing acquisitions, and unparalleled returns for our clients.

THE THREE-BOX SOLUTION POWERS ORGANIZATIONS TO THINK DIFFERENTLY ABOUT INNOVATION

Surprising and successful corporate innovation transformations are all around us—from Amazon buying Whole Foods in 2017 to Hasbro going from a toy manufacturer in the 1990s to a much larger brand-licensing and media conglomerate business today.

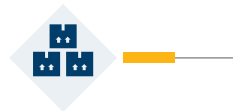
How do organizations know how to make these types of moves?

For many, the answer comes from an influential business school professor named Vijay Govindarajan and his Three-Box Solution. The Three-Box Solution is a framework that describes how firms must divide their attention into three time zones, or boxes:



BOX 1

Managing the present



BOX 2

Selectively shedding
the past



BOX 3

Creating the future

This insight has helped shape the growth trajectory of some of the top corporations around the world. Indra Nooyi, CEO and chairman of PepsiCo, has said, “At Pepsi, we practice what VG preaches.”

What exactly is he preaching with the three boxes?

Box 1 is the category of activities an organization undertakes to manage the present—to make the business as it exists today more efficient. Strategies such as reducing production costs or improving logistics fall into this category. Box 2 contains the activities specially carved out to examine the past and intentionally shed previous assumptions and strategies that no longer serve the future. Strategic pivots are the result of Box 2.

To be successful, a company must be engaged in meaningful activity in all three boxes, but perhaps none is as vital as Box 3—where innovation happens. As VG told Fortune Magazine in 2016, “The basic idea here is the future is now. The future is not what you have to do in the future. That means if you are a corporation and you want to be a leader in the year 2020, the job does not start in the year 2020. The job starts today. The future is now. Your future is now.”



BOX 3 OR BUST

And yet in our experience the leaders at many organizations direct more attention at Box 1 than on Boxes 2 or 3. That is a recipe for disaster. A company that spends the majority of their attention on initiatives and meetings dealing with the business today or on responding to real time events is a company that won't stand the test of time.

Companies that are not regularly spending time in Box 3 are vulnerable to the competitive forces of the market. They might fall victim to “Death by 1000 startups” where a proliferation of technology companies make inroads in an area where the company has failed to innovate. Startup companies can be a particularly effective market threat because they are set up from the beginning to be focused on Box 3 initiatives—there is no legacy business for them to manage.

Falling behind the curve on innovation affects market narratives and the ability to attract and retain top talent—thus creating a negative feedback loop effect. According to a survey by Fast Company, 91% of workers said it was important to work for a company they thought of as innovative, and 30% said they would accept less money in exchange for more time spent working on innovative projects.

The pages of The Wall Street Journal are full of examples of companies that fell down on the job on Box 2 and 3. One of the most famous case studies is the story of Kodak. Despite early patents on digital cameras and continued investment through the last decades of the 20th century, they were never fully able to grasp that the future of digital photos would be shared online, not printed out. To this day, they are still oriented around a print business that continues to shrink.

The point is, if you're not making a regular habit of dedicating serious leadership attention to the types of questions Boxes 2 and 3 demand, you're leaving room for your competitors to do just that.

THE THREE BOXES IN PRACTICE

Brian Goldner is the CEO of Hasbro and the leader who realized the growth opportunity was in leveraging the power of their toy brands for film, television, theme parks, and other media. How did he do it? “I quite literally review my calendar every week to make sure I'm allocating enough attention to Boxes 2 and 3,” he recounts to Govindarajan in the book, The Three Box Solution.

You can also see the framework working when considering recent moves by Apple and Disney to get into the premium television content game. Apple's core business today is broadly hardware manufacturing and retail. But Apple TV+ is not a strategic effort to sell more laptops. It's a bet on how people will interact with technology in the future.

But it's not just consumer brands that benefit from thinking about innovation this way. It's a framework that works for all manner of organizations. West Monroe is spearheading an innovative effort with healthcare institutions, with a first test in Minnesota, known as Open Source Healthcare Innovation (OSHI). The idea is that healthcare providers from smaller community centers to larger hospitals all want to innovate, but they're all constrained by limited budgets and overworked talent. By creating an open-source framework that brings health organizations of different sizes together, the group of institutions can innovate faster together than they would developing their own proprietary technologies separately. Because it's an open-source hub, any of the institutions can contribute to the code base, and any of them are free to develop and patent new ideas for their own entities.

This open-source approach is a real departure from business as usual in the healthcare space. For West Monroe, it was a way to show the way we think healthcare technology development will work in the

future. West Monroe is cultivating a culture of innovation alongside our clients and the community at large to not only co-invent solutions, but to develop a practice of collaboration. It's important that we recognize that we can all benefit from this work, learning from each other while creating a broader sense of purpose that supports each organization's missions and values. We all share in the risk AND reward; the biggest winners are the most vulnerable populations in our communities. It's a new way of working, and the very definition of Box 3 innovation—not only for West Monroe, but also for the OSHI cohort members.

OSHI was set to launch just as the pandemic hit. The healthcare providers who expressed early interest found themselves underwater managing their response to COVID.

Innovation efforts will always be under pressure and can change, for better or for worse, at a moment's notice. For West Monroe, one of the key learnings was that targeting the right participants really matters. Smaller community health clinics turned out to have more acute innovation needs than larger hospital networks. By retargeting the participants and making the cohort groups smaller in size, we have been able to keep the program alive and keep learning—which is the most important success metric for Box 3 initiatives.



SPEED TO INSIGHT: BOX 3 BASICS

There are several guiding principles that will help elevate your innovation practice and get you flexing your Box 3 muscle.

First, adjust your view of success when it comes to Box 3. What you're looking for is "speed to insight" rather than "speed to market." Whether or not a new program or idea "works" is all about whether you're learning something from the effort. For example, with OSHI we learned there was more appetite during COVID from smaller community organizations, so we made adjustments to continue testing the open-source concept with that audience. It has already been successful from that insight alone.

To achieve success via "speed to insight" you need intelligence gathering tools and processes. What do you want to learn from your Box 3 experiments and how will you gather that information? West Monroe has developed cutting-edge data capabilities through our Intellio® offerings that can be custom fitted to make sure any organization's business engine is able to effectively learn from their future-oriented efforts.

Understand that to do innovation well you must build a regular practice of it. Only with regular practice will the discipline and focus you need to make innovative, Box 3 thinking a regular part of your organization's day-to-day operations.

Start by asking yourself questions about the future: Who will my competitors be? What will happen to my business if digital currencies take over? What will my customers be looking for in 10 years? What if brick and mortar retail vanishes entirely? What happens if it comes back in a big way? What will happen if my primary source of revenue is disrupted by an unforeseen event?

Like many other businesses, we find the Three Boxes framework to be a simple, highly effective methodology for making "creating the future" a key part of our business today. It helps leaders everywhere think about future planning as an ongoing, consistent practice instead of a one-time event.



STORY 2

Innovating faster: Think like a start-up company

By: Matt Johnson

In the early 2000s, Cisco developed a model for leveraging the start-up mentality within large organizations called spin-ins. A spin-in was a startup in which Cisco was the main investor. Cisco would send a team of employees to build an innovative product and, if it succeeded, it would buy that start-up for a predetermined and very generous price.

Like traditional startups, spin-ins were high risk, high reward. The entrepreneurs leading the companies would get large payouts, if successful, and nothing if they didn't meet the strict goals set forth by the organization. But, with the risks came huge advantages like access to Cisco's customer base, sales channel, manufacturing base, and support functions. These advantages mitigated a lot of the risks associated with a traditional startup. While there were challenges, the results were mostly positive for the organization. And the successful spin-ins were among Cisco's most profitable acquisitions. Unfortunately for Cisco, internal barriers prevented the program from continuing. While this was the case for Cisco, other organizations can learn from

the program's strengths and work to counteract their challenges.

This brings us to what we call custom-built companies. They operate on the same principles as spin-ins but differ in a few key ways. Let's consider what they are and how they differ from the traditional way of building companies.

FOR ORGANIZATIONS THAT WANT TO ACHIEVE START-UP LEVEL INNOVATION

In a large organization, innovation is often hampered by bureaucracy and limited thinking. This isn't because they are poorly run or designed, but merely a side effect of managing a company with so many moving parts. While this bureaucratic environment helps the organization function in many ways, things like approval processes, rules, and funding make it hard to nurture new ideas, especially in current conditions where time is key.

Custom-built companies are designed to solve this. How do they compare to spin-ins?

SIMILARITIES

- Both are funded by a larger organization.
- Both set strict goals that dictate how the startup will receive funding.
- Both require an entrepreneurial mindset to creatively lead the team to innovation.

DIFFERENCES

- Custom-built companies hire leadership using both internal and external resources.
- Custom-built companies may have more than one investor.
- Custom-built companies are designed to test ideas that would otherwise be cannibalistic to the core business.

Like spin-ins, custom-built companies are corporate-funded startups that allow large organizations to test new ideas with more flexibility and speed than is possible internally. From their outset, custom-built companies have access to some of the resources of a larger organization, not to mention funding. This enables teams to focus more attention on the product they're building and less on the mechanics of the business.

In a large organization, bureaucracy, politics, and tech debt can prevent your team from embracing innovative, yet controversial, ideas. To truly drive innovation, it's not enough to create a separate department, you may need to create a completely separate business.

CUSTOM-BUILT EQUALS LESS RISK AND MORE AGILITY

Start-ups are risky, which makes large, risk-averse companies hesitant to invest in them. At the same time, these large organizations are trying to find ways to innovate and keep up with their lean and agile counterparts. That's where custom-built companies come in. They're a great, lower-risk way for large businesses to make change and create something new. Why is now the perfect time for custom-built companies?

The talent pool is overflowing. The current economic situation has put many talented people out of work. This has created a large talent pool of driven individuals who want to make a difference and possess the entrepreneurial drive. This is important since start-ups are risky and take a special mindset to embrace.

Technology is accelerating like never before.

Technology had been advancing at a steady pace, but recent events like COVID-19 have pushed this advance even harder. Organizations have had to learn how to work remotely, people have become more dependent on technology for socializing, and technology solutions are being worked on to help contain the pandemic. This new reality is changing the way we work, creating more opportunities and tools to do remote work effectively. When looking through the lens of custom-built companies, it can help start-ups drive down operating costs, source global talent, and keep working from wherever they may be.

Betting on the future. Custom-built companies let you place small bets on problems that you can't solve internally without purchasing expensive pre-built solutions. Instead of building internally or purchasing a start-up outright, business leaders can look at the middle and ask the following questions: How can we achieve the same outcome as a start-up can? How do we do this while minimizing the cost of buying a start-up? But, the analysis doesn't stop here.

How do we prove the value of custom-built companies? What are the steps to getting started without cannibalizing the main business? How do custom-built companies help us prepare an organization for the future without changing the organization's core business? Stay tuned for part two of this series on creating custom-built companies.



STORY 3

4 important lessons that will help you run a practical innovation function

By: Tom Bolger

In our experience in building a corporate innovation function over the last five years, we have learned four important lessons on how to achieve practical, methodical innovation that leads to better ROI—and allows you to move quickly.

FOCUS ON A DEEP UNDERSTANDING OF THE PROBLEM YOU ARE SOLVING, LESS ON THE SOLUTION ITSELF

Be sure you are solving a pervasive issue and not one that is so unique to a small subset of customers or clients that it can't become profitable. Some of our earlier innovations at West Monroe, while groundbreaking in their own right, didn't pan out as expected because they were specific to the needs of a handful of clients—and that need passed. We were years

too early on the alternative energy revolution and built a solution that was largely custom suited for the needs of a single (albeit, large) client. We had high hopes for this asset to have broad market appeal, but as hard as we tried it never hit the growth trajectory we projected in the early business plans.

We have since learned that more research, market testing, alignment to firm strategy, and clarity on the root issue being solved has led to innovations that have a much broader market appeal or pervasive nature, as well as shelf life. Along those lines, technology-led solutions are challenging to retrofit to a root issue or market need after it is built. We learned this the hard way. We have fallen deeply in love with emerging technologies but couldn't even give away our services—it took almost a year for us to realize that it was time to put it on the shelf.

COMMUNICATE MORE FREQUENTLY AND WIDELY THAN YOU EVER ANTICIPATED

Surprisingly, more than half of the time and energy spent by our corporate innovation team is on communications such as email, intranet content, firmwide announcements, team meetings, leadership 1:1s, you name it. Innovation requires ideas. Ideas require collaboration. And collaboration requires people.

Frequently and consistently communicating innovation processes and, most importantly, how to get ideas into the funnel, is key. We are constantly improving our transparency and articulation of idea selection criteria at each phase. That way, when some ideas are funded and others are not, teams can understand why and not feel discouraged. As an example, it's imperative that our innovations fundamentally relate to our uncommon blend of business savvy and deep technology expertise.

CREATE A SWAT TEAM OF EXPERTS TO DRIVE EACH INNOVATION FORWARD (TIP: DON'T USE THE WORD "COMMITTEE")

At West Monroe, ideas are required to have an executive sponsor. This person champions the idea and facilitates difficult conversations across the organization. Disruptive ideas that change the way people work or engage with customers take time to socialize until they are ready for adoption. We then partner them with a top-notch emerging leader who is a functional expert. The tag-team gives the sponsor enough latitude to play the role of champion across the organization while the functional expert focuses on driving the innovation project forward, "boots on the ground."



However, the weight of an innovation project can't fall completely on their shoulders. Early collaboration with back-office functions will help to avoid potential idea killers down the road—after time, capital, and mental energy have already been heavily spent. These experts ensure we catch the naysayers early on and help us account for additional funding. Our innovation projects have SWAT teams made up of representatives from marketing, finance/accounting, legal, and talent development (to name a few) that ensure we can be successful with:

- Go-to-market strategy
- Patent or trademark management
- Change management and training
- Commercialization strategies
- Financial analysis and funding procedures
- Accounting for tax implications
- Ruthlessly evaluate progress against intent and objectives

Sometimes we pursue an innovative idea with the intent of developing a marketable offering. Other times we pursue an idea simply to learn—such as testing out how a new partner ecosystem works, applying a new technology to use cases in our core industries, or dabbling in an adjacent market segment. Knowing the intent going in helps to better define how much we are willing to invest, what our threshold for failure is, and how to structure intermediary milestones to evaluate progress.

Once we are clear on the intent, we set specific milestone objectives for funded teams and hold them (and ourselves) accountable to achieving those objectives. For example, a recent innovation team had a hypothesis that we could apply blockchain technology to a transactive energy scenario in the utilities vertical.

A condition of their funding was to find a willing client that would allow us to partner with them on the project, keep intellectual property resulting from the project, and jointly author a few pieces of thought leadership. Another recently funded team is developing proprietary software—the investment is higher and the objectives are different. If teams don't meet their objectives or we find that we have learned all we can from the opportunity, then we cease the reallocate resources (capital and people) elsewhere. Sounds straightforward on paper, but this is the most challenging of the lessons since it impacts our people the most. This is where we rely heavily on the groundwork laid in all the lessons above to ensure that participants have a solid understanding of the process, the criteria to proceed, and expectations on when we pivot, punt, or persevere.

Remember, running an innovation function is a marathon, not a sprint. Innovation investments take time to mature. It's easy to lose sight of the forest from the trees when you are mired in the internal politics of launching a new concept, product, or service. Running a practical corporate innovation function means keeping the big picture in mind and moving quickly enough to make progress, but not so fast that you're missing critical checkpoints. It's also more about the portfolio mix of ideas than finding one money-maker: Not every innovation is going to be a home run, and some are going to be more successful than others (often this is by design). That should be expected and accepted as long as you heed lessons learned that ultimately strengthen the portfolio and your innovation processes over time.

Feeling the pressure to innovate is normal—if you didn't feel it, you wouldn't be making progress. On Innovation Day this year, we're proud of how far West Monroe has come in being a practical innovator for both our clients and our own firm. But we're nowhere near satisfied.



◆ CHAPTER 3

Innovating in challenging times



STORY 1

Q&A roundtable: Innovation in an uncertain market

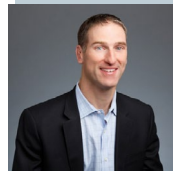
C COVID-19 has changed the way businesses work and, thus, innovate. West Monroe hosted a webinar to discuss how organizations are handling the burden and opportunity of innovation while also meeting the immediate needs of their employees, customers, and clients.

Topics included which industries are thriving, which would be doing more, balancing innovation, what kind of innovation will define the COVID era, and what innovative success looks like during a time in which financial goals have been more difficult to come by.

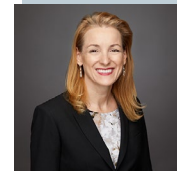
Panelists



A.J. MEYER
Innovation Fellow
West Monroe



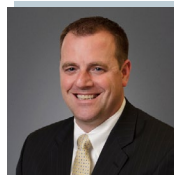
TOM BOLGER
Chief Strategy Officer
West Monroe



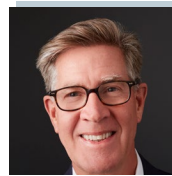
COLLEEN CAMPBELL
Director, OpEx
West Monroe



ERIK BROWN
Senior Director, Technology
West Monroe
Event Moderator



SEAN ADKINS
Managing Director, M&A
West Monroe



DOUG MARSHALL
EVP Chief Digital &
Product Officer
BECU



CURTIS KOPF
Transformational
Chief Digital Officer
REI

Below are some of the highlights from the webinar, which you can watch here.

HOW DO COMPANIES BALANCE INNOVATION INVESTMENT WHILE DEALING WITH IMMEDIATE NEEDS, AND WHERE ARE THE BIGGEST SHIFTS BEING MADE?

Kopf: One of the enemies of innovation is success. That model has worked really well and that can be an argument against risk taking. Where we sit right now, we need to allocate more money to innovation. The customer is changing, the business model of a retailer for the last decade-plus, it doesn't work in a post-COVID environment. We now need to innovate both around

the customer and around our business model. It takes discipline, and it means making hard choices. It could mean starving the core business to invest in something that's uncertain. This requires new skills. When you're making incremental change to the known playbook, that is very different than jumping into the unknown. That's what we're experiencing now as we shift some of our resources to innovation.

Meyer: As I think about uncertain times in innovation, there tends to be a talent shuffle. Out of that, comes new start-ups. And even when you have talent coming out of the various best schools in the country where there aren't jobs readily available, they're starting to form their own start-ups. And so the thing that existing companies need to worry about is this concept called "death by 1,000 start-ups." And so you have to work at innovating to stave off that attack.

Marshall: On the talent front, one of the things we're seeing is if innovation requires different kinds of talent—and it does for us in a category like financial services—and uncertainty makes people pause and think, "purpose maybe matters both more as consumers and employers," we're seeing more opportunity to attract talent.

ARE THERE ANY INDUSTRIES THAT ARE MISSING AN OPPORTUNITY TO INNOVATE?

Adkins: One that bubbles to the top of my mind is commercial real estate. In my mind, there's a real opportunity for firms to be changing the market. Go buy real estate, become your own WeWork, offer flexible space, give customers the opportunity to engage with you in different ways vs. a traditional lease, or even think about office pods and deploy them in neighborhoods so that people who have to sit at home and work with kids and others around have a place to retreat to and go work.

Bolger: I would offer up the consulting industry. I graduated college over 25 years ago and the way that we do work is virtually the same today as it was 25 years ago. I'm interested to see how that transforms over time, how does the digitization of some of these industries that are high-touch, relationship-based, we've been very reticent to figure out how to use technology in those emotional, long-running transactions, consulting being one of them.

Campbell: I work a lot with the Utilities industry, and the culture and the speed of innovation varies greatly within different industries. I think the opportunity is for those industries that can jump in and innovate, and the more that they can create a niche or an area that innovates or does something differently, it's going to push them over. It's a way to differentiate yourself in that space as a leader.

WILL THERE BE A DEFINING INNOVATION THAT COMES OUT OF THIS CRISIS?

Campbell: The biggest thing we're seeing impact our clients is virtual. How do you move to virtual? How do you make things work where you don't have to come to a physical location? It's been tremendous to see how many of our clients around the world are responding to that and making it work. That is going to continue to change our business models and how we work.

Marshall: I wonder about analog becoming even more robustly analog, whether it's the store down the street that still cares about you as a human. That person-to-person connection still matters.

Bolger: I do think we know what the big challenge is, is that in-person interaction. It's a high probability that innovation is going to deal with that. I do think behavioral health is another area where we're going to see a lot of innovation, but having to do with people's well-being. I do think people slowed down long enough to realize that old models weren't the healthiest, most sustainable. For all this talk of technology, I think the humans is where we're going to innovate.

WHAT IS THE RELATIONSHIP BETWEEN INNOVATION AND EMPLOYMENT/WORKING CONDITIONS?

Campbell: From a process standpoint, it could go either way depending on what you're doing. It also frees up people move from more manual-level roles to doing more thinking or more advanced skill sets, and that can be an empowering thing from an employee job satisfaction level. So if we look at it from that perspective, it can make a huge difference in people's lives overall.

Meyer: What if we look at how we interact with each other, and maybe the pandemic has shown a little bit of light on this, where we've become so specialized in what we do: We wake up, we go to the office, and we specialize in what we do, we come home, we see the kids, go to bed, and restart that whole thing. I've heard stories from people saying "I've been home for dinner every night for the last 8 months and it's been awesome. I love this!"

What if we were to allow innovation and process automation to take over some of these human tasks, and what if we were to spend our time focusing on teaching our kids, what if we were to use some of our time to work on health and wellness? We have an opportunity to take what we do caring for each other and our families and advance that.

HOW DO YOU MEASURE INNOVATION SUCCESS?

Kopf: Product-market fit. Does the customer like it and use it? Just start there. Second, is the market big enough to even care about? For traditional organizations, putting a measurement on it is harder. If you're measuring learning, that's interesting. But for big companies, that's a new way of thinking.

Meyer: How might we create scorecards around impact and purpose? If we are innovating and we're doing so in a socially positive way, if we are helping our communities to do better, can we come up with an impact score? Those are things that will help us retain and attract the very best talent, which then feeds innovation and the power of our organizations.

Campbell: There's definitely a financial component in most cases, but there's the question of how is this impacting the customer experience? How is it affecting employees? And how is it operationally making things work better? There's a lot of different levers to pull. It's important to not just look at the financial one.

Adkins: We have more data than we've ever had available to measure these outcomes. You can track someone's engagement through a lot of channels, and the trick then is how do you take that massive data set and correlate it so that you actually can get meaningful insights about what your members want and where they need you.

Marshall: We've developed a financial health score for each of our customers. We measure success by how we've improved Cohort X's financial well-being. We're trying to figure out how that affects the communities they live in, too.

Bolger: This notion of risk tolerance is absolutely critical. How do you convince senior leadership to take risks in this uncertain environment? Clearly, you have to have some non-financial factors...Innovation is difficult, and it's hard to do. And it's more about moving past this financial ROI to some other metric, whether it's mission-driven or measuring learning. I am convinced that that's part of the key.



STORY 2

Innovation: Build it borrow it, or buy it. Just don't forget it

By: Kevin McCarty

Disruptive innovation is top of mind for business leaders these days, and with good reason. Disruption is finding its way into every business sector. And in this environment of fast-evolving technology, it can happen quickly, leaving an organization's primary revenue stream ripe for the taking. (Remember what Netflix did to Blockbuster?) Some organizations are aiming to be the change agents.

Some are reacting to innovation. Others are continuously working to protect—or worse, defend—their customer bases from potential upheaval by unconventional and unforeseen competitors. Who will emerge as the winners? While it is not necessary to be the disruptor to be successful in the future, it is necessary to at least plan for innovation so your organization is not compromised when customer expectations evolve and new technologies arise in the market.

Embracing innovation is essential to growing and thriving in a “disrupted” business environment. Most organizations engage in some level of innovation,

but what does it mean to embrace innovation? True innovation stems from a culture that emphasizes creativity and allows risk taking. Over the course of my career, I have been fortunate to work with, lead, and observe innovative organizations—and to take away a few lessons.

First, allocate resources—people, budgets, and time. How much of your enterprise's resources is a topic for another day and will depend on your business and competitive environment. The point is to make innovation a part of your formal strategic planning and budget process, to establish accountability for it, and then measure the return on investment. As an example, we currently budget 2% of our annual topline revenue to innovation. And I know of some in our industry that budget a lot more than that.

Second, be willing to accept and tolerate failure. In today's environment, it's hard to be the innovator when you wait to dot every “i” and cross every “t.” Someone else will get there first. You must be able and ready to

move fast, and that means taking some risks. There are going to be some mistakes: Accept them, and then move on quickly—or in other words, “fail fast.” This may run counter to culture, but being open about it and following through by moving quickly to the next opportunity can start to shift acceptance and momentum.

Third, carve out some institutional muscle that focuses on how you will serve the customers of tomorrow, not just your customers of today. This is something we committed to doing several years ago—devoting resources to continuously think and plan for the future. It takes resolve, patience, and commitment to do this, as you may need to dedicate some of your top performers to be non-revenue-generating for a while. We also empower our people to bring ideas for products and services that address unique and emerging market needs—and then fund activity to develop certain ideas. This is how we brought to market our successful Rapid Analytics Platform offering innovation, which accelerates an organization’s path to data warehousing, integration, and analytics to a matter of weeks.

While these are all strategies for building innovation, you can also borrow it by leveraging start-ups, incubators, consulting-firm talent, or even business schools. Incubators help nascent businesses develop in group settings, and partnering with them allows your organization to serve as a “test” for various emerging products and solutions without significant risk or investment. (If you like the product or solution, you can further invest and buy it.) Likewise, many business schools are establishing formal innovation programs to meet the growing corporate demand for testing new things quickly. For example, Illinois Business Consulting is a student-run consulting organization at the University of Illinois that conducts more than 70 projects every year with organizations of all sizes. (We are one of them.) And at Carnegie Mellon’s Integrated Innovation Institute, students work in teams to develop new products and services on behalf of corporate sponsors. One team innovated a built-in robot that cleans cars for Nissan.

Other organizations are “buying” innovation through strategic acquisitions. A large insurer, for example, employs “innovation scouts” to prowl the marketplace for useful disruptions—with the hopes of finding them first. Our new research study with Mergermarket also shows M&A is on the rise for software, with 57% of private equity and corporate buyers planning three to four software acquisitions over the next 24 months.

If you don’t find innovation, it will find you—and when it does, it may not necessarily be to your benefit. Start allocating your precious and understandably limited resources for innovation. Include innovation in your short- and long-term strategies. And act like an entrepreneur by solving tomorrow’s problems while still wowing the customers of today. Do these things and your organization should have a bright future.



STORY 3

With plan in hand: Realizing the value of your strategic initiatives through a culture of transformation

By: Larry Briski, Paul Horner, and Ellen Abshire

You're an executive at a regional or national health plan and you and your team put in the time, money, and effort to set the vision for your organization's future success in a cohesive strategic plan. You brought in a strategy firm, canvassed your leaders, gained consensus, and documented your goals and challenges.

But how do you turn that investment into your organization's reality?

Implementing a strategic plan while maintaining smooth day-to-day operations is a balancing act that requires support, discipline, and structure. This is particularly true in healthcare payer organizations. Without the right frameworks to remain both nimble and disciplined, an organization is likely to miss its strategic imperatives, potentially by wide margins as multiple parties attempt to row the boat in different directions. In fact, nearly 2 out of 3 companies fail to reach their stated strategic goals. With enterprise strategic support, however, research has shown that 38% more projects will meet original goals and business intent.

Moving your business forward in a methodical, sustainable manner to realize a vision is challenging. You'll need the right partner—with the right frameworks, methodology, and specific industry expertise—to guide you. No matter if you're a 300,000-member regional health plan or a large national player, it starts at the top and requires enterprise-wide alignment to one central strategy reinforced by consistent communication, engagement, and support.

To help simplify this, we have narrowed the keys to success to five core considerations: building buy-in, balancing priorities, ensuring that business drives technology, baselining and tracking value, and embracing change.

BUILD BUY-IN AT ALL LEVELS

It's difficult to build buy-in if decision-making takes place at the project or functional level in a hub-and-spoke management style. While this can give the appearance of empowering people to make their own decisions, requiring each "spoke" to work through its specific "hub" for budget and resources—rather than pooling them together across similar projects—creates siloed teams and projects. This is all too common, and tends to result in money grabs during budgeting, with each spoke lobbying for the most they can get.

For effective implementation of a strategic plan, the entire organization must unite around a future state vision of independent decision-makers paired with a culture of cross-functional collaboration based on one centrally organized and supported mission. An organizational structure and governance system that has achievable, incentivized goals by level written in from the beginning is in better position to maintain alignment to the overall strategic plan and associated key performance indicators than one without. Baking collective success into an organization's operating model means leaders at all levels—enterprise, program, project, or individual—are empowered to define success and spur innovation together.

BALANCE PRIORITIES

Managing your project portfolio through value-oriented business cases—rather than reacting to the loudest voice in the room—will position you to invest in the right projects at the right time. Organizations spend 70-85% of their IT budgets just to keep the lights on and maintain normal operations. While these allocations are critical in supporting the ongoing delivery of services and value to customers, they don't leave much wiggle room for potentially more innovative, transformative ideas and initiatives.



It comes down to balance. Maintaining a healthy mix of tactical and strategic initiatives can help you keep costs in order and allow you to capitalize on project synergies and sequencing. One way to achieve this balance is to employ gating standards for scoping, prioritizing, and obtaining funding for projects. These standards will help you keep existing projects on track while having a reliable mechanism for responding to strategic, operational, technological, or regulatory changes. They will also create transparency in your decision-making and funding processes, keeping your teams aware of priorities and supporting the buy-in required to keep things moving.

ENSURE THAT BUSINESS DRIVES TECHNOLOGY

Options abound in today's rapidly advancing technology market. But it is worth considering that, once implemented, only 25% of disruptive technologies yield tangible results. That's a staggering number—the shiny-new-thing mentality is pervasive in organizational culture today, and it creates tension between business and technical priorities which, when coupled with the tech debt plaguing many healthcare organizations, can be severely inhibiting.

Harnessing the power of new enterprise technology can only be accomplished with a business-driven technology approach; the right solution is that which best addresses an identified business problem. PMO control over IT spending is too often unbalanced, shifting from business to IT and back again. Although there may be a “best fit” solution for any given organization, the key to success lies in achieving a partnership between the business and IT segments based on shared goals.

Clearly defining business requirements, developing a capability analysis, and employing enterprise architecture discipline will help ensure the chosen

solution fits into your existing ecosystem and aligns to strategic imperatives—and it helps determine whether buying (or building, partnering, or enhancing) is the best course of action in the first place. This way, you stand the best chance of not overwhelming your talent base, straining budgets, or losing sight of priorities and replacing old silos with new ones.

BASELINE AND TRACK VALUE TOWARD GOALS

Think about a health insurance company that considers drop to pay ratios, member readmission rates, member leakage to out of network providers, average cost per claim, and a host of other data points. Those data empower the organization to better understand their operational strengths and weaknesses, as opposed to a plan that is just focused on member counts as the gold standard, a single all-important metric. Setting clear targets for an array of data points allows teams to better manage and measure progress and provides leeway to course-correct throughout the life of an initiative or to iterate upon your success to achieve a compounded, greater level of success in the end.

Your gating process should include a requirement for the articulation of a sound business case that presents reasonably accurate time and cost estimates, a tangible cost-benefit analysis, and the set of particular data points you anticipate being crucial to enterprise-wide performance measurement. This is not meant to be set in stone but rather to establish a baseline that will be reevaluated against outliers and new developments across the life of the project.

Building this rigor into your standards of implementation and execution is imperative to the effective tracking and evaluation of progress toward stated goals and ensuring a standard approach to value measurement that accounts for more than one key metric.

EMBRACE A STRONG CHANGE MANAGEMENT APPROACH

Innovation means change, and with change comes uncertainty. The execution of a strategic plan can be exhausting, confusing, and frustrating, particularly when there's a level of comfort with the processes or methods undergoing modification. In fact, it has been widely stated for years that nearly 70% of change programs fail, in large part due to employee resistance, whether that resistance is outright or more subtle, which may not be surprising considering that only 3% of business leaders commit to investing in training and reskilling programs.

You can't build buy-in, balance priorities, work toward shared business and IT goals, or effectively baseline and track value without a strong change management approach. Therefore, the first steps of any change management strategy are to establish why the change is needed, identify champions, and build a coalition of supporters that seek to understand and reasonably address resistance and points of stagnation. Investing in the proper communication and support—training and reskilling—programs will help you temper potential employee dissatisfaction and avoid the pitfall of seeking the shortest path to implementation in order to please shareholders regardless of what your workforce feels and thinks.

Embracing change requires that resources are effectively mobilized and buy-in is not only achieved up front—with the aid of readiness assessments and early barrier detection, for instance—but sustained throughout the duration of your initiative through frequent communication and in-depth training plans. With those principles and actions in place, your organization will have the discipline and energy to reach your desired future state.

CONCLUSION

Developing a strategic plan is just the first step on a longer journey toward achieving your goals and realizing your vision. Business cases must start at the top and filter down throughout the organization; priorities must be balanced, transparent, and sufficiently flexible; technology must be a partner to business; value must be tracked across multiple strategic data points; and all levels of the organization must be supported not only with training and reskilling programs but also by a coalition of vested supporters.

The goals of your strategic plan can be achieved, and the benefits to your organization and members realized. It will take strong leadership, discipline, and collaboration supported by sound frameworks and methodologies and enhanced by a mindset of continued, iterative improvement. The right partner on this journey will be there each step of the way, helping your organization achieve the greatest value on its investment and avoid costly pitfalls.

West Monroe's exposure across industries gives us unique insights that we translate into the creation of lasting value by treating causes, not just symptoms. Our deep experience across the healthcare value chain is augmented by business transformation and organizational change management expertise to help your organization achieve sustained adoption of your strategic vision.



ABOUT WEST MONROE

West Monroe is a national consulting firm that was born in technology but built for business—partnering with companies in transformative industries to deliver real, measurable results. Technology is who we are, it is not something we bolted on overnight, and we believe it is one of the greatest enablers of business value. That’s why we work in diverse, multidisciplinary teams that blend industry expertise with deep operational and technology capabilities to create quantifiable, financial value for our clients. Our 1,500 employees based in seven offices across the United States also own 100% of our business, so when you partner with us you know we are committed—because your success is our success. Our undeniably different approach breeds undeniable results. [Visit westmonroe.com to learn more.](https://westmonroe.com)

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We help companies across industries innovate—through digital, data, organizational design, and more. Reach us at WestMonroe.com/Contact or send a note to any of the authors below.

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CONTRIBUTORS

TYSON HARTMAN

Senior Director, Intellio™ Labs
thartman@westmonroe.com

REVA BUSBY

Senior Manager, Intellio™ Labs
rbusby@westmonroe.com

MATT JOHNSON

Director, Product & Experience Lab
mcjohnson@westmonroe.com

A.J. MEYER

Innovation Fellow
ajmeyer@westmonroe.com



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