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CEOs see business innovation as a strategic priority, but only 25 percent of those

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“Nearly all CEOs see emerging opportunities over the next five years that are detectable now, through signals like changing demographics, technology innovation and start-up activity,” said Mike Nolan, vice chair, Innovation & Enterprise Solutions, KPMG. “However, it’s the forward- thinking CEOs that take a broad view of the areas where disruption is taking place, assess how these elements impact their business and operating models, and begin to reshape their company into an organization that turns disruption into innovation.”

Innovation is key to increased growth

The outlook for growth remains a top concern in the C-Suite, with 51 percent of CEOs expecting their top-line growth over the next three years to be 5 percent or less. Nolan believes that a stronger focus on innovation can increase both growth and shareholder confidence.

“Five percent or less growth estimates don’t excite shareholders,” said Nolan. “To move the needle, successful CEOs are working hard to drive the right mix of investments in new products and services, alliances, and acquisitions to open up new channels and attract new customers.”

Nearly three-quarters of CEOs believe their organizations are capable or highly capable of making the right investments and obtaining the right resources to drive innovation initiatives.

“This is where CEOs have to examine their strategy and determine whether they have the necessary data, talent, resources, and business models to put them on the right path to remain relevant and competitive,” said John Farrell, national managing partner, Innovation & Enterprise Solutions, KPMG. “It is also essential that CEOs develop a formalized approach to innovation that defines strategic objectives, generates buy-in from leadership, and fosters a culture that encourages and rewards innovation throughout the organization.”

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the chance to innovate and work in an entrepreneurial or collaborative environment is a key factor in attracting top talent.”

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