

EXECUTIVE SUMMARY

(Re)Building the Board for Innovation

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Professor Sattar Bawany
Disruptive Leadership LLC
(DLI), New York, NY

“Apart from governance and compliance roles, innovation needs to be a permanent agenda and a core part of the business strategy. Boards should ask the C-Suite team critical questions such as - where are we today in terms of innovation process, how far are we from our competitors, where do we want to go, what is our strategic intent, how do we get there.”

Innovation is not a new concept but it has been known to tank big brands who refuse to change with the times. The speed and intensity of innovation storms are increasing, and remains the focus for many boards and executives in order to deliver competitive advantage as well as sustain their businesses.

Prof. Sattar talks about developing an effective board, the role of the board in steering the organisation and their role in partnering with senior management in driving corporate innovation strategy.

Key Takeaways



The leadership role is also to inspire and motivate, impact and influence the team to drive success in innovation projects.

Reassess the market with strategic insights

INNOVATION TODAY

Develop customer-centric products, processes & business models



Boards can begin with assessing their board composition; ensuring they are able to evaluate and undertake opportunities, and are experienced in handling innovation projects.

Critical thinking is a crucial skill for boards. It is the ability to evaluate facts from opinions, to think differently from others, be able to analyse and question the problem, and challenge each other's mental model.



Boards must be able to facilitate the creative abrasions with senior management, to challenge the business cases put forward.

Ensure that enough resources, including time, are allocated for research and development to support innovation projects and practices.



Cross functional collaboration including channels (virtual teams) should be enabled. It is important to remember that the structure must follow the strategy, e.g., innovation strategy.

Innovation KPIs are held by the CEO, and it will need to be measured and reported.

