

# Redefining business success in a changing world

## Transforming businesses

### *A snapshot of major findings*

Technology is unanimously the number one item that CEOs will be looking to in order to help them change, adapt and meet the complex demands and requirements of a broadening group of stakeholders. It's therefore surprising that given this focus on technology, there's little value placed by Australian CEOs on the value that R&D and innovation can bring to their business.

More than half of the CEOs globally said that in terms of engagement with customers and stakeholders, R&D and innovation generated the greatest return, but less than a quarter in Australia felt the same. The winners in the future will be those that use both technology and innovation to deliver products and services that are cost effective, convenient, functional and sustainable.

This said, technology is only one part of the equation. Companies have to make changes to their businesses, processes and people practices to better focus on customer needs.

Companies also need to make sure they have the right capabilities to respond to change. This includes a workforce that is adept to changing; leaders have to foster a culture that is open to and geared towards innovation and growth.

# Key transformation figures

Two facets of organisational maturity that have the biggest impact on transformation

1



Shared accountability

2



Leadership alignment

**53%**

of CEOs plan to enter into a new strategic alliance or joint venture



The technologies that will be of most value to deliver on wider stakeholder expectations are:



Data and analytics



Social media



CRM systems

Both locally and abroad, the groups that yield most influence on business strategies are:



Customers and clients  
**92%**



Government and regulators  
**73%**



Industry competitors and peers  
**69%**

# CEO perspectives on transforming business

“

*At Airtasker innovation means the ability to think about solutions rather than thinking about the status quo.”*

Tim Fung, Co-Founder & CEO,  
Airtasker



“

*We’re very focused on what we see happening in the Australian market with respect to technological change; what’s happening to our customers, how people want to live, how they want to engage with the spaces in which they work, live and shop.”*

Susan Lloyd-Hurwitz,  
CEO & Managing Director,  
Mirvac



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*I think the level of change that we’re now seeing, particularly in technology and what that can do for the way we deliver our services, I think, is very, very exciting.”*

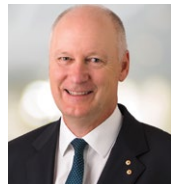
Elmer Funke Kupper, Managing  
Director & CEO, ASX



“

*Establishing a culture of innovation is one of the hardest things to do as a CEO... we want people to take risks, we want them to make mistakes. You’ve got to have an environment where people feel they can have a go and change things without fear.”*

Richard Goyder, Managing  
Director, Wesfarmers



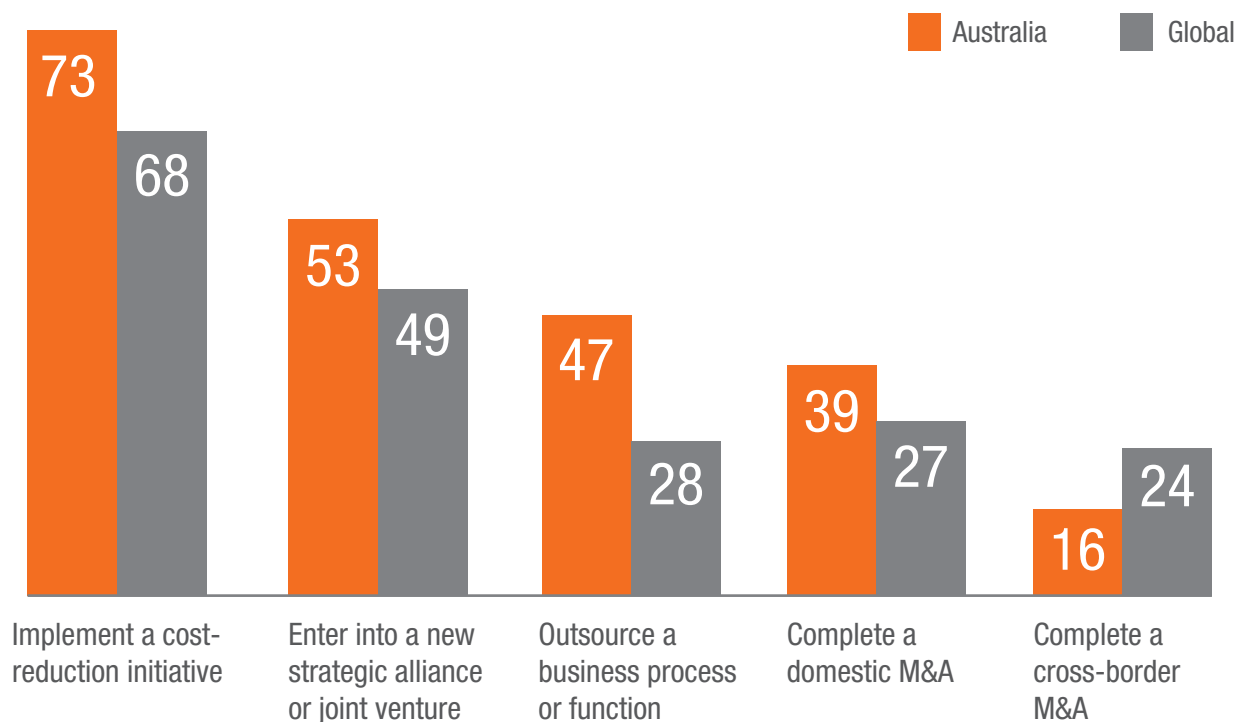
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*Technology is the greatest enabler of change. When I first started our mantra was ‘performing while transforming’, and actually that’s just the norm now. We need to be transforming all the time”.*

Nicole Sheffield, CEO,  
NewsLifeMedia



## Top five restructuring initiatives for Australian and Global CEOs over the next 12 months:



### Tough questions to ask about transforming: technology, innovation and talent



Are your products and services keeping pace with the changing needs of customers?

How are you adopting new technology and innovating to deliver on the needs of customers?

Do you have a change capable organisation – one that is able to drive transformation?

How are you building a future portfolio of transformation leaders that fit what is required for you're the next wave of change and your future organisation?

For a deeper conversation, please contact

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