Innovating for growth
Innovation 2.0 — a spiral approach to business model innovation
**About this report**

*Innovating for growth* is based on qualitative research carried out by Ernst & Young and Meridian West. We used a hypothesis-led approach to explore how innovation is changing, with a special focus on business model innovation. A series of face-to-face and telephone interviews were carried out with 45 participants during the first half of 2012. Participants included Ernst & Young professionals and academic and business leaders representing a range of industries in Europe, the US, Africa, Brazil, China, India and Russia. The research findings contributed to the development of a framework for strategic innovation. We thank our participants for sharing their views and experiences.
Mention the word “innovation” and most people will think of extraordinary inventions created by solitary geniuses. But the majority of business innovations today are quite the opposite. The companies that generate them thrive on collaboration, a free exchange of ideas and regular interactions with customers and other stakeholders. They innovate not necessarily to revolutionize their industry – although that may happen to a lucky few – but to meet specific objectives and carve out a competitive edge.

Perhaps most important, however, is that innovative companies do not outsource this function to a department or committee. Nor do they hastily come up with an innovation plan when the corporate strategy calls for it. Rather, for them innovation is a way of life. It is what they do. And to do it well, they change whatever needs to be changed, whether it’s their organizational structure, their business processes, or even their core products or services. Yet this doesn’t happen randomly: leading companies do follow a process to innovate. Our research has found that this tends to be a spiraling, iterative approach that embeds innovation in every aspect of the organization.

This report describes that process and provides a practical framework for innovation based on research and interviews with a wide variety of business and academic leaders worldwide. In subsequent reports, we will offer more in-depth insights into how companies can innovate and thrive in a fiercely competitive global marketplace. In an era of business volatility, where growth is an urgent priority, it is not enough to just be innovative. It is essential to be innovative all the time.

Maria Pinelli
Global Vice Chair, Strategic Growth Markets
Can your company pass the 90-day test?
Innovation is the successful development of an idea that generates business value for sustainable growth. Innovation is not a strategy, it’s a way of being.

We’ve all heard the expression “timing is everything.” But for VR Ferose, Managing Director at SAP Labs India, time is everything. He has slashed the time to get SAP products to customers – and gained a competitive advantage. Building and shipping products now takes just 90 days instead of the 6-12 months it previously took.

SAP achieved this radical change by using much smaller teams as well as “champions” to promote the new approach throughout the company. It was all about doing things differently, and for Ferose, that’s what innovation means. “In the fiercely competitive IT industry, technical competency does not matter as much as having a mindset that enables you to do things in a fundamentally different way.”

That mindset is made up of a number of factors, including the ability to shake up the status quo, break down barriers and focus on factors other than just technology or financial investment. The companies – and entrepreneurs – that have this mindset view innovation not as a strategy but as simply what they do.
The innovation spiral
For the most innovative companies today, innovation isn’t a linear process. Rather, it’s a continuous cycle with ups and downs, inputs from different places, repetitions, failures, and many steps back and forth. As Dr. Brian Junling Li, Vice President in the CEO Office at China-based online marketplace Alibaba Group, puts it, “Innovation doesn’t come from organized plans. It comes from our preparedness to deal with the uncertainty of the future.”

And despite being prepared, innovation may not happen at all, as Ferose is well aware. “We decided to develop incrementally – test, fail, go back, retest, redevelop, fail again and go back,” he says. “So the fundamental way in which we are developing is now very different.”

The CEO of an electric-car network operator describes his company’s innovation process as “a back-and-forth activity, looking at the world without limitation and imagining what you could do, then looking at the results of that imagination and trying to engineer your way toward it.”

He adds, “You have to go back and forth between the two, so you have to raise your head above the clouds while keeping your feet on the ground. That’s why it is a spiral. You are running out to the imagination part and going back to the engineering part. Then you get to a point where the imagination and engineering meet.”

The spiral approach is a loosely structured, circular process that allows companies to connect with the various points of the spiral in different ways and at different times, ultimately reaching an innovative breakthrough. By adopting this approach, the most innovative companies are able to:

1. **Take advantage of changes in the external environment**
2. **Continually revamp their business models to achieve competitive advantage**
3. **Innovate to obtain specific business outcomes, such as increased agility or productivity**
Innovation process
Innovation has, up to now, typically followed a three-step process — idea creation, development and exploitation. Our research reveals a major shift in how leading companies go about innovation today. Intuition is the process of obtaining ideas, from anywhere and everywhere. Socialization happens when the idea is discussed and debated with other people, formally and informally. After this process of ideation, the resulting idea goes through development and exploitation. In the spiral approach, innovation doesn't always need to start at the intuition phase but can start anywhere in the framework. If there are unanswered challenges at any stage, then the process can go backward until the issue is resolved. For example, new products may be rolled out and tested on consumers before the next phase of development, usually involving customer feedback or user experiences.

Innovation enablers
These are the internal factors necessary for the innovation spiral to work. At the top are leadership mindset and culture: organizational leaders must be innovative and take risks to achieve competitive advantage. Once innovation is embedded in the culture, seven other key factors need to be aligned to allow innovation to flourish: people and skills, technology, infrastructure, organization and governance, risk management, measurement and key performance indicators (KPIs), and funding.

The right column (Business outcomes) shows that companies innovate to achieve five key business outcomes: profitable growth, customer engagement, business sustainability, productivity and business agility. The challenge is to focus on all of these outcomes together, rather than favoring one over another, which compromises the ability to anticipate change and drive growth.

More in-depth insights on the model, case studies and Ernst & Young perspectives will be available in subsequent reports and on www.ey.com/growingbeyond.

Areas of innovation
Organizations typically innovate in three areas: products and services, processes, and business model. Our research shows that although product and service innovations certainly help businesses obtain a competitive edge, business model innovation tends to confer more lasting benefits.

External collaboration
The most innovative organizations collaborate throughout the process to access diverse internal and external expertise. This involves working with customers, investors, suppliers, governments, financial services, competitors, academics and other companies.
A new approach to innovation (Figure 1)
1. Are you taking advantage of changes in the external environment?
Business conditions may not be entirely favorable, but if your company is truly innovative, you’ll be able to turn a challenging situation to your advantage. In most rapid-growth markets, innovation tends to be the solution to a fundamental problem. Consequently, companies can innovate themselves into a completely new industry. For example, Suzlon Energy, a wind turbine supplier based in India, was born out of a textile manufacturer. An unreliable and expensive power supply led the chairman to experiment with wind power to maintain factory productivity. The resulting wind turbines are helping solve power supply problems across India and are meeting global needs, making Suzlon the world’s fifth largest supplier of wind turbines.

This is not a one-off case. Between 2005 and 2011, the number of companies in the Fortune 500 grew in emerging economies and decreased in developed economies, with a net gain in emerging economies of 13%.

Furthermore, the internet and cloud services have radically changed the notion of size as an indicator of commercial potential. Thanks to a massive surge in intangible assets such as intellectual property (IP), companies of all sizes and from different markets can compete with traditional multinationals. “In a new knowledge economy, the relevance of intangible assets is huge, particularly in mature markets,” says Markus Heinen, Performance Improvement Advisory Leader for Germany, Switzerland and Austria at Ernst & Young. “A trend is emerging that shows companies breaking away from traditional patents to strategic IP, exploited by business models that enable the licensing of technology that is part of the core business.”

1 World Economic Forum, Outlook on the Global Agenda 2012; International Monetary Fund, World Economic Outlook database, September 2011.
The most innovative companies understand how to capitalize on the opportunities in their environment.

Consider the experiences of these companies, each of which has turned changes in external conditions into opportunities:

**Be adaptable**
When Virtual City, a systems integration and mobile solutions company based in Kenya, tried to replicate Amazon and eBay in Africa, it had limited success. But thanks to its experience in containing air-freight costs, the company discovered new supply-chain strengths.

“We changed our entire company from being an internet service provider to a supply-chain automation company,” says John Waibochi, CEO of Virtual City. “This is now our business, thanks to a broad perspective, which enabled us to understand where our true strengths lie in relation to opportunities in the market.”

**Seize converging opportunities**
US-based Boston-Power, a leader in energy storage, capitalized on ecological concerns, regulatory incentives and customer potential in China to become a major energy supplier to the automotive industry. Whereas gasoline-powered cars could only be bought by lottery and driven half the week in China, electric cars could be purchased and driven freely.

“Being an entrepreneur, a nation seeking to be less reliant on oil meant significant opportunity for me,” says Christina Lampe-Önnerud Founder and International Chairman, Boston-Power. “Our insight suggested that China’s policy-makers had stimulated the customer base to enable a market in electric cars. In a sense, the government became a procuring body. An electric car is now a status symbol among high officials because it plays to the green agenda and involves state-of-the-art technology.”

**Turn regulation to your advantage**

A US telecom company follows a similar strategy in China. “Government subsidies are aligned to the Five-Year Plan, so we maximize use of the cloud in education because this was a key element of the technology initiatives in the Plan,” says the company’s managing director for Greater China.
Look for a “universal” customer base
E-commerce has opened up a wide range of online customers who are unrestricted by geography. For Alibaba Group, electronic business brought about a free flow of information that allowed companies and individuals to cooperate with and support one another.
2. Can you revamp your business model regularly to achieve competitive advantage?
Our research findings confirm that companies that alter their business model – and do so more than once – are more likely to achieve a sustainable competitive advantage. It is much more difficult for a competitor to copy a business model than it is to replicate products or services. “Enterprises need to be more platform-oriented – continuing to innovate the business model – in order to be able to transform faster,” says Ernst & Young’s Heinen.

Today’s most innovative companies have changed their business models from a set focus on geographies, local markets and products to a dynamic focus on customer experiences, value generation and problem-solving. In a global economy, the major block on progress is protectionism: the disrupter for this is collaboration. Innovation leaders further economic progress by collaborating with a broader group of peers, including consumers, suppliers and competitors, leading to further innovation in business models. On the next pages you can see how some of these successful models work.
Supporting “managed” innovation
At Zytek Automotive, a UK-based clean-vehicle technology specialist, the ownership structure favors innovation that achieves a balance between the investment needed for it and profitability. The chairman and founder of Zytek has an equal share of the firm's ownership with Continental, one of the largest Tier One automotive suppliers in the world.

“Being owned by a company used to quarterly reporting and monthly performance figures, we don’t do innovation for innovation’s sake,” says Neil Heslington, Managing Director of Zytek Automotive. “Innovation has to result in a product that achieves revenue for further investment in R&D. So, it’s a question of getting the balance right between the appropriate investment and realizing the benefits from it.” For instance, Zytek has won investment from the UK Government’s Regional Growth Fund (RGF) in the Midlands, through which the company will develop an electric powertrain technologies center. In addition to funding R&D, the RGF provides funding for training activities, helping to ensure the success of the investment.

Sharing risk and reward
Boston-Power’s business model is based not on traditional contract manufacturing agreements but on business partnerships with shared risk and reward. “In a capital-intensive industry, this solved a major funding issue, enabling us to access spare capacity on manufacturing lines, paying a contract manufacturing fee per battery,” says Lampe-Önnerud, Founder and International Chairman. “We also included some of our management in the team to co-lead the factory to ensure work quality. It was a financial win-win. We were able to enter a capital-intensive industry through scalable manufacturing, while for our partner, we absorbed some of the costs associated with switching over to our product, including yield losses involved.”
Collaborating with competitors
A growing trend is for companies in the same industry to unite to create a shift in consumer habits or spearhead the development of a common technology platform. This involves careful management of intangible assets, with companies making rigorous decisions on their IP, collaborating in areas where there are complementary capabilities or offerings and protecting strategic intellectual property.

“A lot of our partners are in some ways also our competitors,” says the managing director for Greater China of a US-based telecom company. “When you look at big companies, typically they will be partnering in some cases and competing in others. It’s part of developing the market as a whole and ensuring that you don’t become so much of an outlier that you are beyond the spectrum of consumer behavior.”

Creating an independent licensing and royalty model
ARM Holdings was formed 22 years ago in the UK as a spin-off from two competing technology companies – a computer maker and a low-power chip developer – for whom collaboration was not possible. ARM was created to exploit the low-power chip design for handheld computers, based on a licensing and royalty model for the two companies involved. The revenue from this model has supported the further development of ARM’s own microprocessors, which now have a 95% market share in mobile phones.
Developing a new paradigm for R&D
With social media playing an increasing role in the commercial landscape, consumer-led growth plans are driving companies to become more interactive in order to gain a wider perspective on what the customer wants. A new paradigm for R&D is emerging: internal inputs (from R&D teams, must be enriched by external inputs) from consumer data, social media analysis and customer insight. This is enabled by the spiraling approach to innovation, with the narrowing of two concentric circles around a point where internal R&D expertise meets external customer input.

In high-performance industries, this push-pull combination is particularly important. Zytek's Heslington explains, “I think things are changing, not purely from R&D-led to consumer-led, but to a blend. If innovation comes from a customer requirement, you have the advantage of an end market but the disadvantages of limited time and budget. If you are not working to a customer request, the end market has to be pursued through R&D enriched by customer data and insight.”

Building the right mindset and culture
The right leadership mindset is one of the key enablers of strategic innovation. It is directly linked to an organizational culture that nurtures, guides and supports innovative thinking and practices. Essential elements of this kind of culture include:

Leadership support
“Having our ‘innovation prosperity program’ sponsored by our chairman and group CEO meant that we were able to make decisions and adapt the innovation process according to what we were learning very quickly,” says the marketing director of a British-based telecoms provider with operations in Asia. “Visible leadership also helped. Our leaders talk about the program very confidently, providing company updates on a regular basis. This means we can take people with us as we make changes. Without their support we would not have been successful.”
Collaboration through social networks
Social networks are also an important part of an open organizational culture. “In making the most of technical innovation, I would point to two important lessons,” says Andreas Eppinger, Vice President of Technology Management at Johnson Controls. “First, it is essential to build on people’s expertise and continuously develop their experience – that’s your number one asset. Second, cross-functional approaches are a key success factor. We support this via a technology domain, and in our processes we make sure we foster collaboration between the teams.”

Cultural diversity
Organizations at the forefront of innovation turn cultural differences to their advantage. John O’Halloran at Suzlon Energy, which has global R&D operations across Europe, India and China, says, “It is important to understand and leverage the subtle differences in our culture. Being able to combine different mindsets and harness different approaches gives great richness to the final solutions, and that’s what we are all about.”

Mobility
Alibaba combines different mindsets by rotating executives within the company. Dr Brian Junling Li says, “We rotate people across different companies and departments, because we believe that the circulation of talent enables communication. Also, people with specific expertise can actually prevent innovation, so we constantly rotate people through finance, marketing, human resources and operations.”
Leading-edge KPIs

Traditional methods of assessing financial viability are one of the biggest barriers to innovation. It is only by having different KPIs that organizations can understand the different elements of risk and reward in innovation and how they relate to investment levels and financial viability.

One participant in our research says, “If standard metrics are used, there is simply too strong an argument against innovation. For example, for a large software company introducing 55 updated products annually, the value of five innovative products per year, contributing 1% to 2% of revenue, seems negligible. Why invest time and effort in educating the workforce rather than focus attention on the 20% of products that bring in 80% of the revenue?”

Michael Warsaw, Vice President of Global Innovation and Design at Johnson Controls shares his experience in implementing new KPIs, saying, “Key performance indicators for innovation can’t just be lagging indicators with operational metrics. They have to be leading indicators, including number of ideas, number of ideas going through the funnel, and number of commercialized ideas and their sales figures.”

He continues, “Then we also capture people metrics. How many people are participating in innovation, how many have gone through training and what is the learning component? Those are just a few of the metrics we include.”

When France’s Renault-Nissan created the electric car, “rather than assessing current performance in a market segment and identifying competitor strengths and weaknesses, we focused on very different indicators,” says Philippe Klein, Renault-Nissan’s Executive Vice President of Corporate Planning, Product Planning and Programs. “These included the number of likely consumers for whom electric vehicles would make economical sense, which meant targeting commuters; access to charging locations, which meant targeting consumers living in their own house for ease of charging; and the projected conversion time for consumers to shift from a conventional vehicle to an electric one, given rising fuel costs and speed to set up public infrastructure.”

For companies that view innovation as a state of being, success is about much more than the pursuit of profit. “Our business is focused on a much wider spectrum of success, where profits are just one of the variables,” says William Bissell, Managing Director of the India-based clothing company Fabindia. “For us, the enduring success of a business is directly linked to the number of other key variables the business delivers on. If you ignore any of them, the business will have no long-term future. This is a strong belief for us and a guiding principle.”

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3. Are you innovating to achieve specific business outcomes?
Our research shows that innovative companies are focusing on competitive advantage to achieve five key business outcomes: profitable growth, customer engagement, business sustainability, productivity and business agility. The optimal situation is to achieve all of these outcomes together. While the business outcomes in our framework are closely connected to each other, our participants offered valuable perspectives on each one:

**Profitable growth**
Our research reveals broader measures of profit for innovation, particularly its importance as part of the value proposition. “What was previously kept secret as part of a company’s core arsenal is now increasingly transparent,” says Ernst & Young’s Heinen. “This is important for attracting funding from external investors as well as maintaining and increasing stakeholder confidence. So innovation as part of the value proposition is becoming highly relevant to market capitalization.”

**Customer engagement**
Understanding the customer is the top priority in strategic innovation. Social media enable companies to use this understanding to achieve a deeper level of engagement, building customer feedback and data into R&D, so that customers drive their expansion. Xander Slager, Chief Technology Officer at China’s Unitedstyles, confirms the power of a closer relationship with customers, saying, “I think the next 10 or 20 years are all about customer-driven, customer-designed trends. Anyone who controls the relationship with the customer will have enormous competitive advantage.”
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Business sustainability
The CEO of an electric car network operator says, “There is continuous volatility in an interconnected world that doesn’t allow you to sit back and say, ‘I’m protected for the next 10 years.’” Still, sustainability is possible if innovation goes beyond technological disruption to create a new experience, and strategic partnerships are based on mutual success.

“When we innovate, we have to design a business model that allows people to consume products with the same convenience as they have today. So, innovations on a macro level, a micro level and a financial level all have to come together to make the disruption more than just a new technology, so it is a new experience people want to consume.”

Strategic partnerships based on vested interests are changing supplier relationships. This stems partly from growth in cross-cultural collaboration as companies engage with a wider range of partners. These partners offer more extensive opportunities, as vested interests mean that partners are dependent on each other to fulfill their business commitments.

Productivity
Standard measures of productivity are not always sufficient to measure the financial success of innovative products or processes. Employees are reluctant to risk their careers unless they are evaluated through appropriate measures of productivity and performance. Using the right measures (such as customized performance indicators) is also necessary to boost stakeholder and investor confidence.
Business agility
In a business environment where profit and profit potential are gained through tangible and intangible goods, new business models are designed to support leaner companies that access skills, talent and IP through external relationships. This enables organizations to respond more quickly to changing opportunities, with financial capital, talent and operational flexibility built into their business model.

However, agility differs according to industry sector. Ragna Bell, Director of Strategic Market Intelligence at Ernst & Young LLP, says, “Those engaged in major change, such as information-based companies in music, games, entertainment and telecoms, need an acute focus on business agility, while physical industries with high capital intensity, such as agriculture, metals and mining, oil and gas, prioritize productivity and sustainability.”
Linkages between key growth drivers and business outcomes of innovation (Figure 2)

Key growth drivers:
- Market volatility is increasing
- Market variation is increasing
- Operational agility
- Customer reach
- Cost competitiveness
- Stakeholder confidence
- Stakeholders remain nervous

Business outcomes:
- Profitable growth
- Customer engagement
- Business sustainability
- Productivity
- Business agility

Growth

Customer reach

Cost competitiveness

Stakeholder confidence

Operational agility

Stakeholders remain nervous

Navigate
Figure 2 shows the linkages between business outcomes and key growth drivers, the four drivers of competitive success — customer reach, operational agility, cost competitiveness and stakeholder confidence — that Ernst & Young has identified through extensive research. Ability to execute against these drivers is what differentiates high-performing companies from the rest of the pack. These high achievers keep a laser-sharp focus on the four drivers, and they strike the right balance in their approach to each one. In light of today’s increasing market variations, volatility, cost pressures and stakeholder nervousness, the outcomes that innovative companies aim to achieve are closely related to these essential drivers of business growth. The best innovators, however, take these growth drivers a step further, allowing the drivers to evolve over time — progressing, for instance, from customer reach to customer engagement and expanding operational agility into business agility, thus taking the growth drivers for successful companies to the next level.

2 Growing Beyond: how high performers are competing for growth in difficult times, Ernst & Young, 2011.
What steps can you take?
It’s difficult to be innovative in a world where competition comes at you from all sides. Companies from emerging markets are coming up with breakthrough products and services all the time. Size is no longer important as small players grab market share in niche areas. Engaged customers, aided by social media, are changing traditional R&D. Yet the spiral approach is a robust process for innovation that, if followed carefully, can provide flexibility and structure for companies of all types, regardless of size or industry sector. Our research found that the following tactics are essential for the spiral approach to work, as they help companies progress from generating ideas to implementing them quickly:

**Get ideas from everywhere**
“Having as many ideas as humanly possible, no matter where they come from, is a critical ingredient to thinking, to ideating,” says the vice president of a US-based maker of clothing, apparel and climbing gear.

**Learn to fail**
As Navi Radjou, leading innovation expert and co-author of *Jugaad Innovation*, notes, “The best way to experiment is to fail fast, fail cheap and fail often. If you fail fast and online in real time, you can get quick feedback and improve.”

**Go to market even if you are not ready**
“It’s very easy to come up with new ideas and become obsessed with them – what the product is, how it can be perfected – rather than concentrating on getting it out to market,” says Waibochi of Virtual City. “You have to get to market quickly, even if it’s only 90% done.”

Making these strategies integral to your company sets the stage for an innovation-based approach to business. Our research has shown that standout performers thrive in hard times, mastering a volatile environment by focusing on the drivers of competitive success. Innovating with these drivers in mind can set your business firmly on the path to growth.

More in-depth insights into key innovation issues will follow in subsequent reports.

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3 *Growing Beyond: how high performers are competing for growth in difficult times*, Ernst & Young, 2011.
How can we help?

If you are looking to innovate, consider what we can offer. Ernst & Young is a global organization with 152,000 talented professionals who have a shared way of working and a commitment to quality. This allows us to put together a team that can give you the seamless service you need – anywhere in the world.

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No matter what your innovation challenges are, we can help.

Visit [www.ey.com/growingbeyond](http://www.ey.com/growingbeyond) to learn more about our insights or write to us to growing.beyond@ey.com.
This qualitative research initiative was developed in collaboration with insight-led consultancy Meridian West (www.meridianwest.co.uk).

We used a hypothesis-led approach to explore how innovation is changing, with a special focus on innovation in the business model and how this recalibrates competitive advantage.

We designed the research to provide a synthesis of expert opinion and leading-edge experience from three groups of participants: Ernst & Young partners; leading academics in the field of innovation; and corporate leaders. A series of face-to-face and telephone interviews were carried out with 45 participants during Q1 and Q2 of 2012. Participants represented a range of different industries across Europe, the US, Africa, Brazil, China, India and Russia. The research findings informed the development of a framework for strategic innovation in the new corporate ecosystem.

We sincerely thank our participants for generously sharing their views and experiences. A full list can be found on the following pages.
Whom we spoke to

- Alexander Ljung
  Founder and CEO
  SoundCloud
  Germany

- Alison Moore
  Senior Vice President, Digital Products
  HBO (subsidiary of Time Warner)
  US

- Alistair Hughes
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- Andreas Eppinger
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- Jim Egan
  Chief Operating Officer
  BBC Global News Ltd
  UK

- John O’Halloran
  President of Technology
  Suzlon Energy Limited
  India

- John Waiboch
  Chief Executive Officer
  Virtual City
  Kenya

- Larry Keeley
  President
  Doblin
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  Global Marketing Director
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- Mark Vachon
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- Markus Heinen
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- Matt Webb
  Chief Executive Officer
  Berg Ltd
  UK

- Michael Liebreich
  Chief Executive Officer
  Bloomberg New Energy Finance
  UK
Growth is at a premium as businesses navigate economic headwinds and a new world order in which disruptive technology is enabling new business models and new ways of working. Against this backdrop, only the most innovative and entrepreneurial leaders will be able to grow – successfully identifying the opportunities and innovating the strategies, products, models and processes that will generate demand, boost productivity and increase employment.

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In these challenging economic times, opportunities still exist for growth. In Growing Beyond, we’re exploring how companies can best exploit these opportunities — by expanding into new markets, finding new ways to innovate and taking new approaches to talent. You’ll gain practical insights into what you need to do to grow. Join the debate at www.ey.com/growingbeyond.
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