

Dynamic Foresight

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On the back of COVID and the war in Ukraine, Generative AI has further increased the complexity and disruption business leaders will face this decade. It is increasingly important to run your business in the present and with an eye toward the future.

“You can either lead change, or be a victim of it, and it's so much more fun to lead it.”

- Denise Morrison

01 FROM UNCERTAINTY TO STRATEGY

To create value for your company, you need to get from foresight to insight, to action. It is not enough to just know what's coming; you need to position your company for it. The transition will be more expensive if your competitor gets ahead of the curve before you do. Give yourself permission to try.

Watch the signals

Talk to different sources

Get out and talk to academics, politicians, economists, consumer groups, and tech companies; whoever has an educated view of the topics you need to understand.

Speak to companies in other industries that are already involved with the technologies, sectors, or business models that may become relevant to you. It is rare that you will need to try something that is entirely new. Learn from those who are already doing it in other contexts.

“If you can get after signals early, you help shape them. Prioritize the opportunities that have potential value creation.”

- Denise Morrison

CASE STUDY

Foresight to Action

When Denise Morrison became CEO of The Campbell Soup Company in 2011, it was performing at the bottom of its competitive set and in deep decline.

The first thing she did was pull the team together and do a deep dive into the consumer. They identified five seismic shifts that would go on to define their strategy for the future:

1. Rise of millennials
2. Shrinking middle class & higher inequality
3. Digitalization of commerce
4. Increased importance of health & wellbeing
5. Increase in snacking

Yet, before turning these insights into an actionable strategy, Denise led her team to first establish a company purpose that would help them become leaders in the new state of the market.

Entrepreneurs have unique exposure to cutting-edge change in the industry and can benefit from partnerships with larger players. Engage in deeper conversations with them.

1. What's going on in your industry?
2. Who's doing what?
3. What are the small companies doing?
4. How can you learn from them?
5. How do they achieve agility?
6. How can you help them scale?

Turn signals into insights

Map signals

Build a map of all the signals that you collect through initial research. Bring together teams from different businesses and functions to discuss the links and opportunities they identify.

Specifically, look for the intersection and convergence of trends or industries. There are large opportunities where new innovations interact with already established consumer behavior.

Identify themes and growth areas

Group the insights into key themes that create growth platforms for your business. Each one builds on the other. Link them to create the outline for your growth strategy.

CASE STUDY

Venture Capital

Denise observed that from 2010 to 2016, more than 400 food startups received more than \$8 billion in venture funding.

This created a potential threat to The Campbell Soup Company as well as a blind spot of future trends and opportunities.

They subsequently created Acre Venture Partners and invested \$125 million into food startups such as Farmers Business Network and Back To The Roots.

Improve diversity

Spend a lot of time with your affinity groups. Value the unique perspectives that a diverse employee base holds about your consumers and customer. Ask them what they see going on in the communities most relevant to the company.

“If you look at our country and world, it isn't a one size fits all.”

- Denise Morrison

Partner with suppliers

Leverage your suppliers and the research their teams are doing already. Communicate how your strategy impacts their growth to encourage higher levels of knowledge sharing and collaboration.

Turn signals into insights

Develop the strategy

Use workshops to build a strategic plan and an activation toolkit to take advantage of the growth platforms you've identified. Create a detailed plan for at least a 5-year time horizon.

“Deliver results for the short term but on your way to a long-term vision.”

- Denise Morrison

Build and/or buy innovation platforms

If it takes too long to build, consider buying it. Learn from venture capitalists how to evaluate investing in emerging businesses.

CASE STUDY

Waste

At The Campbell Soup Company, Denise led a cost reduction campaign called “Bridging to Extraordinary Growth” over a three-year period.

They allocated teams to streams of work to identify where they could be more effective and efficient.

To free up capital, they coined the effort, “W.A.S.T.E.: War Against Stupid Things Everywhere”.

The savings were reinvested in the business ideas with the greatest potential.

Reallocate Capital

Align capital allocation with your purpose. Ensure that capital is not tied up in projects simply because they’re comfortable or because you always did things that way.

Identify the spending that is obsolete and no longer serves your new direction. Redeploy the resources towards capital that will help you create growth from new opportunities. Experiment without fear of failure.

“Not 100% of the things I did as a CEO went according to plan. As a leader, you need to deal with the unexpected, course correct, learn from each situation, and apply that learning as you forge ahead toward the long-term vision.”

- Denise Morrison

02 GALVANIZE PEOPLE

To bring the team together around uncertainty you need the right people. Talk about talent and culture at every meeting.

“When you go through a change journey, you're going to have people who get emotionally engaged, and you're going to have resistors.”

- Denise Morrison

Create ownership

Listen to everyone in the organization. Get them involved in the groundwork planning so that by the time you need to execute, they are excited about the strategy and feel that they own it.

“We spend so much time in business on what we want to do, and how we want to do it, but we really don’t spend enough time listening and communicating with our teams.”

- Denise Morrison

Limit resistance

Give the resisters a chance to express themselves and a chance to buy in. But limit the window of opportunity to do so. Senior people hold a lot of influence and should be given an opportunity to align with the new strategy. If not aligned, then they may not be the right fit for the company.

“I had to make some tough calls on people. I think you can make tough calls with a tender heart.”

- Denise Morrison

Reskill

Providing an opportunity for further learning helps allay the fear created in times of uncertainty and times of change. Help people to develop new career plans. Set them the task of becoming the internal expert on a certain topic, such as AI, for example.

Stay vigilant about the tools, resources, and training that your teams need to stay relevant in the market.

“You must unleash the power of your people, and that's exciting for them.”

- Denise Morrison

Have a clear purpose

Purpose is hugely motivating for people during uncertainty. It galvanizes them as a group.

Purpose unifies core and acquired businesses around a single philosophy. It shapes how teams approach their challenges and gives them a framework and a filter through which to make decisions.

“Purpose is an anchor in a sea of change.”

- Denise Morrison

Being very purpose driven allows you to filter out the noise and stay focused on what you define as the higher-order reason for why you work.

“I don't think I could have done what I did if it wasn't for the fact that the purpose brought everybody together.”

- Denise Morrison

View business as a force for good

You can make a profit and make a difference. They are not mutually exclusive. By doing so, you create meaning for your employees, consumers, customers, and shareholders.



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