

CREATING A CORPORATE CULTURE THAT DRIVES INNOVATION

The Intersection of Corporate Culture and Innovation



Of executives think their company culture must innovate in the next five years for their company to succeed, grow, and attract the best workers.

Key Elements of an Innovative Corporate Culture



Open Communication

Encourage a culture of open communication to inspire innovative thinking.



Risk Tolerance

Fostering an environment where calculated risks are allowed can drive innovation



Continuous Learning

Businesses that prioritize learning are 30% more likely to be market leaders.



Collaboration and Diversity

Diverse teams can drive innovation by bringing different perspectives.



Employee Engagement

Engaged employees are 20% more likely to come up with new ideas.



Benefits of an Innovative Corporate Culture

Increased Profitability

Innovative companies are

6x
MORE PROFITABLE

Improved Employee Retention

Companies with strong cultures saw a

4x
IN EMPLOYEE RETENTION

Enhanced Brand Reputation

70%

Of business leaders believe a culture of innovation helps build a reputable brand.

Source: <https://www.accenture.com/us-en/insights/consulting/innovation-cultures>

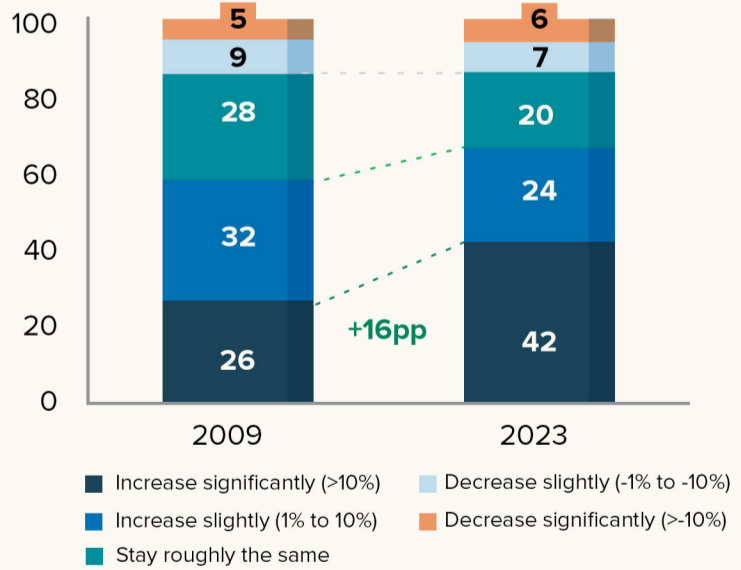
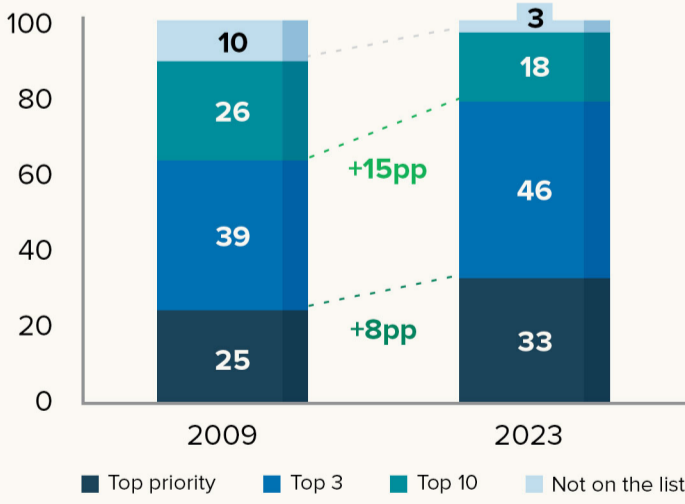
An innovative corporate culture isn't just beneficial; it's necessary for growth and sustainability in the modern business environment.

BCG research has shown that S&P 1000 companies are increasingly prioritizing and investing in innovation. Often that innovation is fueled from improved digital skills and gains from adoption of AI. It is also supported by a culture that supports critical elements that foster innovation. The result is greater company value, the ability to recruit top talent and enhanced reputation.

Innovation Priority and Spending Plans Are Much Stronger in 2023 Than They Were in 2009

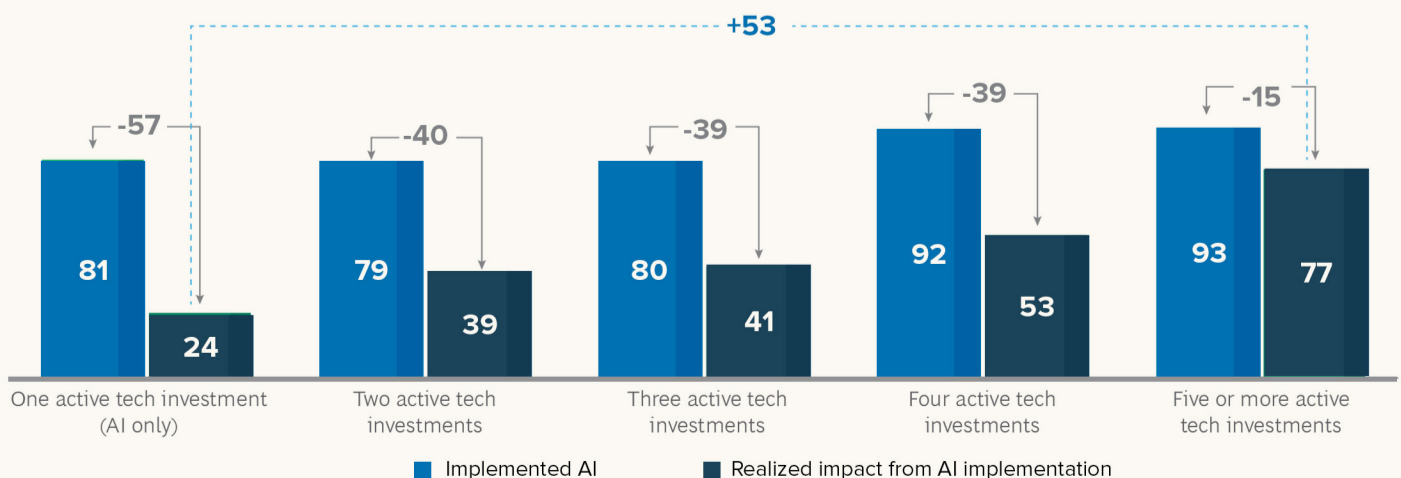
Where does innovation, R&D, and product development rank among your company's priorities? (%)

How will your company's innovation, R&D, and product development spending change this year in response to macroeconomic factors? (%)



A BCG report states that AI can have a significant impact on innovation

How would you rate your company's skill at leveraging big data, advanced analytics, and AI to help with innovation (out of respondents that invested in AI and in a number of other tech categories)? (%)



Source: <https://www.bcg.com/publications/2023/advantages-through-innovation-in-uncertain-times>