

OPINION

Embrace innovation to release your people's potential

Retailers need to look beyond their own four walls to find the innovation that will drive them forward, while those that ignore the rise of purpose-driven businesses do so at their peril, says **Fran Minogue**

With all the doom and gloom in the retail sector, I thought it would be uplifting to write about something positive: innovation and purpose.

We recently held a breakfast event moderated by the wonderful Annemie Ress from energy firm Innogy, looking at how to embed innovation into an organisation.

In order to drive meaningful growth, the kind that can potentially change the landscape of an industry, there are some fundamental shifts that have to take place, which are harder for corporates to embrace as they are usually built along hierarchical lines, but come naturally to start-ups as they often don't have the resources to act differently.

First, recognise that not all solutions have to be internal and move towards creating networks and communities around the business that change according to the task at hand. There is hard evidence to suggest involving external experts alongside your own teams is faster, cheaper and more successful than relying on internal talent alone. Consultants will not be constrained by conventional thinking and can challenge the status quo with bold, game-changing concepts, whereas internal teams are likely to only offer incremental ideas.

Next, move away from sequential thinking and inflexible processes to allow greater autonomy and experimentation – see failure as part of the innovation process. Hire the very best and brightest people and give them the freedom to be creative within a constructive framework.

Try not to look back at what didn't work in the past or just seek marginal improvements and instead turn to other sectors and industries for inspiration and routes to growth. Could a completely different business model offer ideas on how to evolve your own?

Shift from a closed mindset to an

open style of leadership that encourages teams to embrace new learnings. Beware middle management who are often heavily invested in maintaining business as usual and can block innovation. How can you take them on the journey to new ways of working without alienating or scaring them?

Finally – and most importantly – we have to move beyond focusing on purely financial measures to embrace a *massive transformative purpose*. This is what will resonate across the whole organisation. Millennials and Generation Z want to work in teams and businesses that serve a higher purpose than just profit – paint a bigger picture if you want to unlock their potential and fully engage their energy and commitment.

Citizens of the world

A recent survey by *The Business of Fashion* concludes: “Anything from climate change, class or diversity issues, race, internal culture problems – if those things are not addressed properly and there's a lack of interest from management or real progress, Gen Z

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will simply not work there.” The most obvious example of this is the genuine and widespread concern about the planet and the impact of human behaviour on our oceans, wildlife and environment.

We are all looking to change how we eat, shop and travel in order to adopt a more sustainable lifestyle and want to work for companies that recognise their corporate and social responsibility. This attitude has already started to bite into fast-fashion sales, and Boohoo, Asos and Primark are all responding, while ‘preloved’ is the biggest current trend, with businesses such as Vestiaire and Depop riding high.

Companies are changing the way they do business in order to conserve valuable natural resources, not just because it's the right thing to do for customers and the wider community, but because, otherwise, they won't be able to attract and retain the best talent.

We are all now citizens of the world and recognise our responsibility to conserve it for future generations – and that is clearly an idea much bigger than ourselves. **RW**



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