The 10 Core Competencies You Need To Be Future Fit

CHARTER REPORT

Summary

You need to be future fit to deliver great experiences for your customers and employees. To help you understand how to become future fit, we examined our North American 2020 Future Fit Technology Survey and identified the capabilities most critical to your success. The Q3 2020 North American Future Fit Technology Survey found that companies that are adaptive, creative, and resilient leaders deliver revenue growth at 2.7 times the industry average.

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# A Future Fit Technology Strategy Delivers For Customers And Employees

As lagging tech strategies clash with (even more) change, leaders must reimagine their approach to technology to keep up. Customer obsession will provide the North Star for leading CIOs, CTOs, and chief data officers (CDOs) as they embrace a future fit technology strategy. This approach is tuned to specific future-success characteristics that we uncovered from quantitative analysis of more than 10,000 consumer and employee survey responses, plus qualitative analysis of numerous interviews with successful tech leaders. A future fit technology strategy can be defined as:

A customer-obsessed approach to technology that enables a company to quickly reconfigure business structures and capabilities to meet future customer and employee needs with adaptivity, creativity, and resilience.

Why is a future fit technology strategy so critical? It empowers organizations to boldly pursue customer obsession amid ongoing uncertainty and changing business needs. Technology will accelerate the ability to quickly address new customer, market, and competitive realities as they arise. Simply put, a future fit technology strategy enables firms to become adaptive, creative, and resilient (see Figure 1).

Figure 1

Future Fit Technology Strategy

Future Fit Technology

Adaptive

Creative

Resilient

CAPABILITIES

| Platforms | Practices | Partners |

CORE DRIVERS
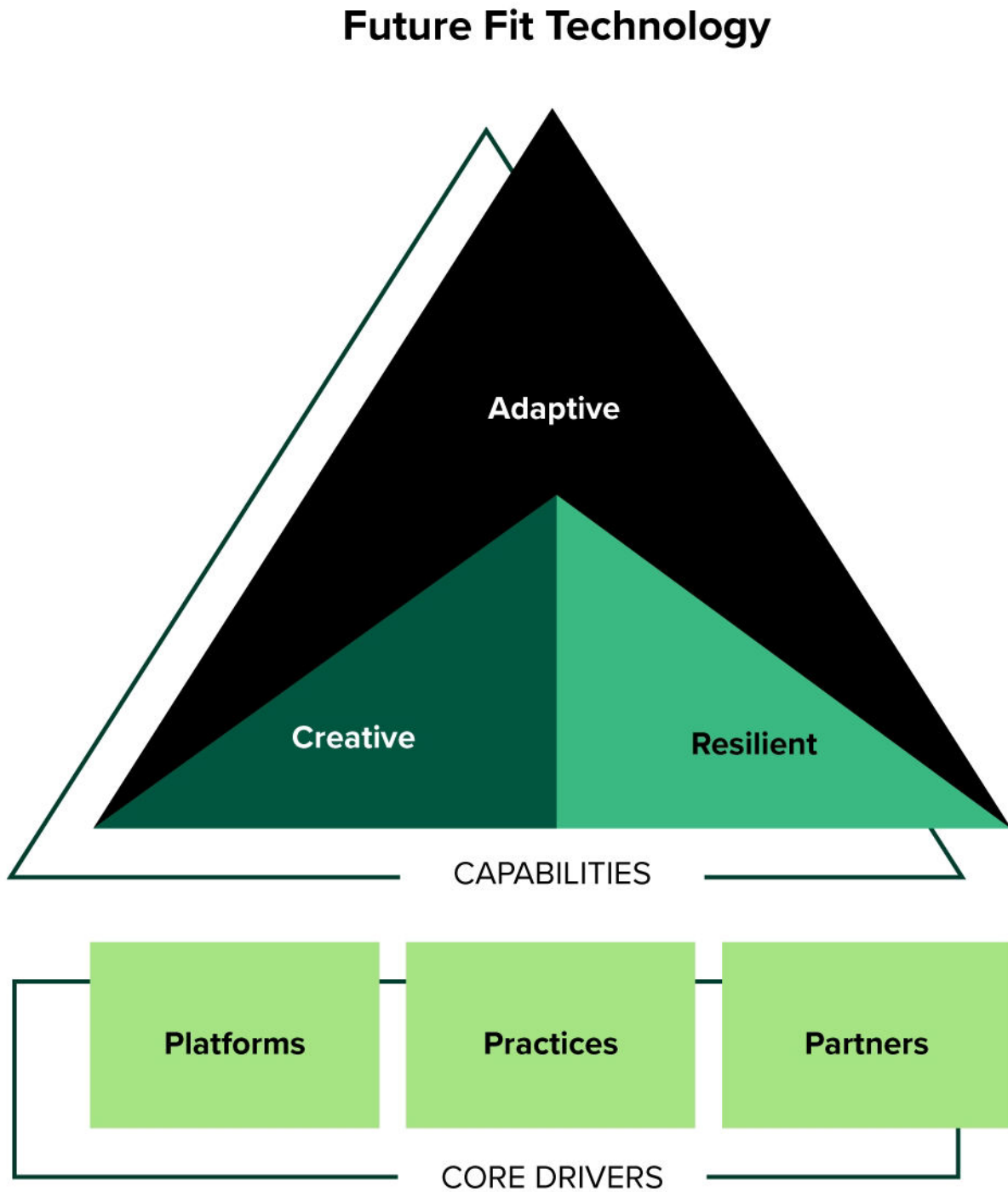
Future Fit Leaders Deliver Better Than Their Peers On 10 Competencies

Analysis of the 2020 North American Future Fit Technology Survey revealed 10 competencies that differentiate leading edge performers from contenders: five adaptive, two creative, and three resilient competencies (see Figure 2).

Figure 2

The Future Fit Core Competencies

Future fit core competencies

Future fit leaders deliver on 10 competencies better than their peers

Adaptive

1. Support major business strategy changes with technology architecture.
2. Have a culture that embraces constant change.
3. Partner with startups to bring disruptive innovations to market.
4. Experiment with new technologies to discover new business opportunities.
5. Fail fast.

Creative

6. Promote creativity throughout the organization.
7. Increase time for employees to innovate.

Resilient

8. Identify business continuity risks.
9. Use technology to help prepare for and respond to change.
10. Promote resiliency throughout the firm.

Adaptive: Able To Reconfigure Core Business Concepts

To address future needs, adaptive firms harvest emerging customer and market insights and proactively reconfigure themselves to get or stay ahead. Our study found five adaptive competencies that correlated to higher revenue growth.

1. **Support major business strategy changes with technology architecture.** Firms that strongly agreed their technology did this reported growth 2.4 times the industry average.

2. **Have a culture that embraces constant change.** Twenty-two percent of respondents said that they strongly agreed that their organization had a culture that embraces constant change; those that did reported growth of 2.3 times the industry average.

3. **Partner with startups to bring disruptive innovations to market.** We found that 13% of survey respondents said that this was a critical priority, but those that did also reported growth of 2.7 times the industry average.

4. **Experiment with new technologies to discover new business opportunities.** Respondents that said "experiment with new technologies to discover new business opportunities" was a critical priority reported growth that was 2.5 times the industry average.

5. **Fail fast.** Only 18% of respondents strongly agreed that their organization has a "culture of promoting fast failure to support rapid experimentation." Those that strongly agreed with this sentiment reported growth of 2.4 times the industry average.

Creative: Bringing Emotion And Engagement Into Digital Customer Experiences

Creative technology deployment is critical to overcoming digital sameness. The creative characteristics set the leading-edge firms apart when they:

6. **Promote creativity throughout the organization.** Respondents that said their company was "very creative" reported growth that was 2.5 times the industry average; those that said their company was "not at all creative" reported growth that is 0.65 times the industry average.

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7. **Increase time for employees to innovate.** We found that only 12% of survey respondents said that this was a critical priority, but those that did also reported growth of 2.6 times the industry average.

Resilient: Delivering On Product Vision And Brand Promise, No Matter The Crisis

Respondents showed the strongest correlation between resilient characteristics and revenue growth when they:

8. **Identify business continuity risks.** Only 24% of respondents "strongly agreed" that gathering "insights about business continuity risks" is a top business priority for their organization. Those that strongly agreed reported revenue growth 2.2 times the industry average.

9. **Use technology to help prepare for and respond to change.** Twenty-two percent of respondents said they strongly agree that their organization "is structured to be flexible so we can easily change quickly to absorb unexpected and highly disruptive events such as pandemics, civil unrest, financial and supply system failures, resource shortages, etc." Firms that strongly agreed with both statements reported a growth rate of 2.3 times the industry average.

10. **Promote resiliency throughout the firm.** Twenty-seven percent of respondents said that "making their firm more resilient" was a critical priority for them to drive innovation outcomes across the organization's business. Firms that strongly agreed with both statements reported a growth rate of two times the industry average.

Supplemental Material

Research Methodologies

The Q3 2020 North American Future Fit Technology Survey was fielded to 530 senior executives, directors, and innovation leaders in the US and Canada. For quality assurance, we screened respondents to ensure they met minimum standards in terms of innovation leadership.

The survey was fielded during September 2020. Exact sample sizes are provided in this report on a question-by-question basis.

This survey used a self-selected group of respondents and is therefore not random. This data is not guaranteed to be representative of the population, and, unless otherwise noted, statistical data is intended to be used for descriptive and not inferential purposes. While non-random, the survey is still a valuable tool for understanding where users are today and where the industry is headed.