



GROWING IDEAS



EUROPEAN BUSINESS FORUM



ON INNOVATION AMBITION

# THiNK MAGAZiNE

VOL 1. MARCH 2018

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## **THiNK**MAGAZiNE

March 2018

Published by the Municipality of  
Odense, Denmark, in collaboration  
with Thinkers50.

### **The City of Odense**

Flakhaven 2  
Dk-5000 Odense  
Denmark

### **Editor:**

Jane Thoning Callesen

### **Layout:**

Lars Grissell Christensen

### **With contributions from:**

With contributions from Stuart Crainer,  
Des Dearlove, Peter R. Juel, Peter Fisk,  
Bjarke Wolmar, Scott Anthony,  
Alf Rehn, Claus Mossbeck, Kate Darling,  
Ricardo Vargas and Don Tapscott.

### **Learn more:**

[www.thinkers50.com](http://www.thinkers50.com)  
[www.europe.thinkers50.com](http://www.europe.thinkers50.com)  
[www.cityofodense.dk](http://www.cityofodense.dk)



# WE ARE



**DES DEARLOVE**

CEO and Co-Founder Thinkers50  
Bestselling author, speaker and advisor

[des.dearlove@thinkers50.com](mailto:des.dearlove@thinkers50.com)



**PETER FISK**

Thinkers50 Global Director  
Founder and leader of Genius Works

[thegeniusworks@gmail.com](mailto:thegeniusworks@gmail.com)



**STUART CRAINER**

Chairman and Co-Founder Thinkers50  
Bestselling author, speaker and advisor

[stuart.crainger@thinkers50.com](mailto:stuart.crainger@thinkers50.com)

# THINKERS50



**JANE THONING CALLESEN**

Editor & Project Manager  
The City of Odense

[jatc@odense.dk](mailto:jatc@odense.dk)



**BJARKE WOLMAR**

Vice President  
The City of Odense

[bjw@odense.dk](mailto:bjw@odense.dk)



**JULIE CHRISTIANSEN**

Head of Marketing and Sales  
The City of Odense

[jcchr@odense.dk](mailto:jcchr@odense.dk)

# EUROPE

Thinkers50 Europe is a new partnership between Thinkers50, built on the very best management ideas, and Odense, Denmark, a city at the forefront of business knowledge and innovation.

# GROWING

## WITH IDEAS

STUART CRAINER  
AND DES DEARLOVE

Since we started in 2001, our aim at the Thinkers50 has been simple: to scan, rank and share the very best ideas in management thinking.

The ideas and thinkers we feature at Thinkers50 are changing the world. They influence how companies and organizations are managed and led. They change how individuals practice management and leadership. Think of Roger Martin's work on design thinking, Rita McGrath on the end of competitive advantage, Clay Christensen on the realities of disruptive innovation, Don Tapscott on the blockchain revolution, or Nilofer Merchant on onlyness.

These ideas enable organizations and individuals to perform more effectively, responsibly and successfully. There is no barrier to the power of ideas.



This was a point made by Harvard Business School's Michael Porter in his acceptance speech on topping the Thinkers50. "Ideas truly do change the world. I have seen that with my own eyes all throughout my career," said Professor Porter.

"I also believe that management thinking unlocks value in every field not just business. We all understand that management thinking allows markets to work better in delivering value to customers. We have also learned that management thinking and deeply understanding competition at the grassroots level reveal the true sources of competitiveness and what really leads to economic development. This is starting to permeate its way through our economic development thinking. Based on my recent work, management thinking unlocks value in healthcare. Medical science is not the constraint in healthcare today, it is the ability to think strategically, to organise, to measure the right way, to create new kinds of delivery systems. I also think management thinking

and a new conception of how corporations relate to society is one of the most powerful tools we have in the world to address society's pressing challenges."

Ideas are the route to tomorrow's competitiveness. This is the powerful rationale behind Thinkers50 Europe, a truly unique partnership between Thinkers50 and the city of Odense. Michael Porter developed these ideas when he spoke at the first ever Thinkers50 European Business Forum in Odense in 2017.

The key realisation of the city of Odense is that economic growth is not simply driven by investments in infrastructure, low tax rates, government grants and the like. Growth can be driven by becoming a hub of great ideas, by being a focus for the exchange of the latest thinking.

The reality is that the fuel for economic growth is the ideas which form the basis for new technologies and companies. But then, to scale, develop, deliver and succeed in

the long term with these ideas requires management and leadership knowledge. For companies, organizations of all kinds, cities, regions and nations, ideas are the route to a better world.

And it is this better world which will be at the heart of the next European Business Forum which will be held in Odense on 26 and 27 September 2018. Already some of the world's greatest business minds have agreed to speak at the event – including Roger Martin and Don Tapscott, numbers one and two in the latest Thinkers50 ranking.

This magazine will appear twice a year to celebrate and share the very best in management ideas. Its emphasis is on ideas which work. At Thinkers50 we believe there is nothing so practical as a great idea.

**Stuart Crainer and Des Dearlove are the founders of the Thinkers50.**

**“Ideas are the route to tomorrow's competitiveness. This is the powerful rationale behind Thinkers50 Europe**





**THE MAYOR SPEAKS:**

# WELCOME TO ODENSE

Odense is a city in the midst of rapid transformation. A new tramway is under construction, connecting major development areas to the city center. The city heart itself is being rebuilt with emphasis on shops, cafés and homes, and the cultural scene is livelier than ever.

We are also a city with high ambitions. Here in the hometown of Hans Christian Andersen we want to create the world's best environment for developing, producing and utilizing robots.

We are already well on our way. Today Odense has one of the leading robotics clusters in the world. The robot journey began years ago when our steel shipyard, Lindø, began developing robots and robot applications in collaboration with the University of Southern Denmark.

Today, the robotic and automation sector in Odense includes more than 100 companies and several

thousand jobs with a particular strength in collaborative robots, drones and food automation.

At the same time we have one of the only test centers for drones in Europe, where authorities, universities and industry work together. Here drones can be tested beyond visual line of sight in a dedicated airspace without interference from other aviation.

But if we are to stay at the frontier of robotics and technology, we need to stay strategically focused. Partnering with Thinkers50 fits perfectly with our city mission.

We are proud to host the European Business Forum, a conference of two days in which world-leading business thinkers and leaders meet to exchange new ideas about growth, innovation and leadership.

The very first European Business Forum took place at our new culture-

and conference venue Odeon in May 2017. Amongst others, we had the pleasure of hearing world renowned Harvard-professor Michael Porter speak about shared value creation, and we had the chance to learn from the world's best CEO Lars Rebien Sørensen.

On September 26-27 2018 Thinkers50 and the European Business Forum will once again bring knowledge, inspiration and new ideas to our city.

I look forward to attending the event, and I look particularly forward to welcoming you to Odense. The fairytale has just begun.

**Peter Rahbæk Juel**



**Who is the most influential living management thinker?** The Thinkers50 2017 global ranking provides the answer. Published every two years, it is the essential guide to which business thinkers and ideas are in – and which have been consigned to business history. The 2017 Thinkers50 ranking was unveiled in November at the “Oscars of Management Thinking” awards at the De Vere Grand Connaught Rooms in London.

Go to [www.thinkers50.com](http://www.thinkers50.com) for more information about the ranking.

## #1. ROGER MARTIN

The former dean of University of Toronto’s Rotman School of Management, Martin is a strategy advisor to CEOs world-wide and the author of ten books, including Thinkers 50 award winners *Playing to Win* and *Getting Beyond Better*. His new book *Creating Great Choices* (with Jennifer Riel, HBR Press, 2017) follows up on his 2007 bestseller *The Opposable Mind* (HBR Press).

## #2. DON TAPSCOTT

The Hammond B3 organist in the band Men in Suits, Don also happens to be one of the world’s leading authorities on innovation, media, and the economic and social impacts of technology. He is the CEO of The Tapscott Group, a think tank that regularly advises business and government leaders around the world. Don Tapscott is also the world’s leading expert on blockchain.

## #3. CLAYTON CHRISTENSEN

One of the world’s pre-eminent experts on innovation, Clayton Christensen topped the Thinkers50 in 2011 and 2013. He is the Kim B. Clark Professor of Business Administration at Harvard Business School, and one of the world’s foremost experts on innovation and growth. He is also founder of Innosight, which helps companies create new growth.

## #4. W. CHAN KIM & RENÉE MAUBORGNE

W. Chan Kim and Renée Mauborgne are Professors of Strategy at INSEAD and Co-Directors of the INSEAD Blue Ocean Strategy Institute. They are the authors of the New York Times, #1 Wall Street Journal, and USA Today bestseller *Blue Ocean Shift – Beyond Competing* (Hachette, 2017) and the over 3.6 million copy international bestseller *Blue Ocean Strategy*.

## #5. MICHAEL PORTER

Regarded as the father of modern business strategy, Porter, who has consulted to dozens of corporations and a number of national governments including the UK, returned to the No. 1 slot in 2015 after previously topping the list in 2005.

## #6. MARSHALL GOLDSMITH

Dr. Marshall Goldsmith is one of the world’s leading executive educators, coaches, and authors. He is a pioneer in helping successful leaders achieve positive, lasting change in behavior. His success is built upon a very practical, no-nonsense approach to leadership. His clients have included over 150 major CEOs.

## #7. ALEXANDER OSTERWALDER AND YVES PIGNEUR

Osterwalder and Pigneur are the authors of *Value Proposition Design: How to Create Products and Services Customers Want* (2014) and *Business Model Generation: A Handbook for Visionaries, Gamechangers and Challengers* (self-published, 2010). *Business Model Generation* is based on a tool called the Business Model Canvas.

## #8. ADAM GRANT

Adam Grant is the youngest tenured professor at Wharton, University of Pennsylvania. Previously, he was advertising director at Let’s Go Publications, an All-American spring-board diver, and a professional magician. He is the author of the bestseller *Give and Take: A Revolutionary Approach to Success*. He earned his Ph.D. in organizational psychology from the University of Michigan.

## #9. RICHARD D’AVENI

Richard D’Aveni, professor of strategic management at the Tuck Business School at Dartmouth University, created the concept of hyper-competition. Most recently his work has looked at commoditization and, in his 2012 book *Strategic Capitalism*, the competitive clash of nations.

## #10. RITA MCGRATH

Rita McGrath, Columbia Business School Associate Professor, is a globally recognized thought leader and author whose focus is on developing innovation and growth strategies during times of uncertainty. She enables business leaders to see their world through a different lens, guiding them through competitive complexities and is highly valued for her rare ability to connect research to business problems.



# EMBRACE THE SECOND ERA OF THE INTERNET

By Don Tapscott

For the last century, academics and business leaders have shaped the practice of modern management. The main theories, tenets, and behaviors of managers have worked well overall in building corporations – largely hierarchical, insular, and horizontally- or vertically-integrated.

Until now. The blockchain technology underlying cryptocurrencies such as Bitcoin will effect profound changes in the nature of firms: how they are funded and managed, how they create value, and how they perform basic functions like marketing and accounting. In some cases, software will replace management altogether.

The Internet today connects billions of people around the world, and certainly it is great for communicating and collaborating online. But because it's built for moving and storing information, and not value, it has done little to change the corporation and the nature of business. When you send information to someone, like an email, word document, or PDF you're really sending a copy not the original. It's OK (and indeed advantageous) for people to print a copy of their Powerpoint file, but not OK to print, say money, stocks, Intellectual property or music. So with the Internet of information we have to rely on powerful intermediaries to establish trust. Banks, governments, and even social media companies like Facebook all do the work of establishing our identity and helping us own and transfer assets and settle the transactions.

Overall they do a pretty good job -- but there are limitations. They use centralized servers, which can be hacked. They take a piece of the value for performing this service – say 10 percent to send some money internationally. They capture our data, not just preventing us from using it for our own benefit but often undermining our privacy. They are sometimes unreliable and often slow. They exclude 2 billion

people who don't have enough money to justify a bank account. Most problematic, they are capturing the benefits of the digital age asymmetrically – and today.

What if there were an Internet of value, a globally distributed, highly secure platform, ledger, or database where we could store and exchange value without powerful intermediaries? That's what blockchain technology offers us. Collective self-interest, hard-coded into this new native digital medium for value, ensures the safety, reliability, and trustworthiness of commerce online. That's why we call it the Trust Protocol. It presents countless opportunities to blow centralized models to bits—models like the corporation, a pillar of modern capitalism, along with its management canon.

It turns out every business, institution, government, and individual can benefit in profound ways. With the rise of a global peer-to-peer platform for identity, trust, reputation and transactions, CEOs will be able to re-engineer deep structures of the firm, for innovation and shared value creation. We're talking about building 21st century companies that look more like networks rather than the vertically integrated hierarchies of the industrial age. CEOs in the financial services industry know that blockchain provides an historic threat and opportunity, and executives in other industries will soon follow.

New business models are emerging everywhere. The “disruptors” like Uber and AirBnb, may well be disrupted themselves. Most so-called sharing economy companies are really service aggregators. They aggregate the willingness of suppliers to sell their excess capacity (cars, equipment, vacant rooms, handyman skills) through a centralized platform and then resell them to users, all while collecting valuable data for further commercial exploitation. Blockchain technology provides suppliers of these services a means to



**” Increasingly CEOs understand that business cannot succeed in a world that’s failing. Perhaps the biggest opportunity in the Second Era of the Internet is to free us from the grip of a troubling prosperity paradox. The economy is growing but fewer people are benefiting.**

collaborate that delivers a greater share of the value to them. Just about everything UBER does could be done by smart agents on a blockchain. The blockchain’s trust protocol allows for cooperatives, or autonomous associations, to be formed and controlled by people who come together to meet common needs. All revenues for services, except for overhead, would go to members, who also control the platform and make decisions.

As firms become more like networks, management will change too and smart CEOs will lead this change. How do you effectively manage talent outside your boundaries? Triple entry accounting will eliminate the audit function and enable first to have real-time accounting. Does your CFO understand that? Supply chains will be based on blockchains. Customers will scan your products to find the blockchain-enabled provenance of everything you make.

Blockchain may eliminate many of the biggest problems of management. The Distributed Autonomous Organization launched in 2016 had no employees at all. It was smart software based on the Ethereum blockchain. This DAO raised 160 million in a crowdfunding campaign. The problem of “moral hazard” was eliminated because the software specified that the organization was forced to act in the interests of its shareholders. The grand experiment ultimately failed due to a flaw in its smart contract systems, but the lessons are rich.

Increasingly CEOs understand that business cannot succeed in a world that’s failing. Perhaps the biggest opportunity in the Second Era of the Internet is to free us from the grip of a troubling prosperity paradox. The economy is growing but fewer people are benefiting. This problem is behind the social unrest, extremism, populism, demagoguery and worse – from Brexit to Donald Trump – that is plaguing modern economies. Rather than trying to solve the problem of growing social inequality through redistribution alone, we can change the way wealth – and opportunity – is pre-distributed in the first place, as people everywhere, from farmers to musicians, can use this technology to share more fully in the wealth they create.

The most important challenge facing the CEO in the mid 1990s was the early Internet. Once again the technology genie has escaped from the bottle, this time with bigger force and implications. Are you preparing your company?



Don Tapscott is one of the world’s leading authorities on innovation, media, and the economic and social impacts of technology. He has authored or co-authored over 15 books, and his latest book **BLOCKCHAIN REVOLUTION: How the Technology Behind Bitcoin Is Changing Money, Business, and the World** has won global praise. Don Tapscott will be speaking at this year’s European Business Forum in Denmark.



@dtapscott

# 50 SECOND INTERVIEW: KATE DARLING

An expert in robot ethics, Darling is a researcher at the Massachusetts Institute of Technology (MIT) Media Lab. Her work explores the emotional connection between people and life-like machines and anticipates difficult questions that lawmakers, engineers, and the wider public will need to address as human-robot relationships evolve. She is the intellectual property policy advisor to the director of the MIT Media Lab.



Follow Kate's latest thoughts [@grok\\_](#)  
and check out her work at [katedarling.org](#).

*What book are you currently reading?*  
**Weapons of Math Destruction.**

*How do you describe what you do?*  
**Researcher.**

*Who or what is your biggest inspiration?*  
**Wonder Woman.**

*What does success look like?*  
**A well-balanced life.**

*What is your competitive advantage?*  
**I don't worry about not being taken seriously.**

*How do you keep your thinking fresh?*  
**By reading science fiction and making friends with people outside of my area of expertise.**

*How much time do you spend traveling?*  
**2-3 trips a month, sometimes more.**

*What is the secret of a great presentation?*  
**Putting yourself in the shoes of your audience.**

*What advice would you give to anyone who wants to follow in your footsteps?*  
**Take people's advice selectively.**

*What is your next goal?*  
**To write a book.**

*Describe yourself in three words.*  
**Awkward, fun, intrepid.**



# TODAY'S REAL AGENDA

The challenges facing the world are vast and apparently timeless. Poverty and famine have stalked the decades of our lives. Issues such as climate change and pollution have been discussed, dissected and sometimes dismissed over the years.

Make no mistake, the scale of these challenges is daunting. But even more daunting and unfathomable is our inability to effectively deliver solutions to them. The real agenda for 2018 and beyond is for humankind, and our great and powerful organizations, to get much smarter about actually executing on the agreed strategies.

To get a sense of the scale of this challenge, 2017 research by the Economist Intelligence Unit of 500 senior executive leaders across the globe, found that only one in ten organizations successfully reach all of their strategic goals. On average, organizations fail to deliver 20 percent of their strategic projects.

Clearly, at an organizational level this is deeply worrying. Think more broadly and it is positively alarming. Between 2016 and 2040 (according to the G20 Global Infrastructure Outlook), the world requires \$94 trillion of investment in infrastructure projects -- in areas such as energy, telecoms, airports, ports, railroads, roads and water.

With a 20 percent failure rate, we are poised to waste resources worth \$18.8 trillion dollars. Even worse, we know from conversations and interviews with executive leaders that the 20 percent failure rate is almost certainly underestimated and effects not only the private sector, but governments and not-for-profit organizations.

The stakes are so high that they bear constant repetition. Imagine you are CEO of a global enterprise with \$1 billion worth of investment in a portfolio of strategic projects. Would you simply accept that \$200 million (20 percent) is simply going to be wasted due to poor implementation? We don't think so.

The EIU report (conducted in partnership with the Brightline Initiative) brought to light some C-level perspectives about this issue. For example, Bob Collymore (CEO of East African telecoms company Safaricom) said, "If you don't get implementation right, all you are doing is developing documents."

The report concludes that: "Most senior executives recognize that strategy delivery is as important as design. Yet a surprisingly large minority do not appreciate the crucial role of delivery in ensuring a strategy delivers financial performance."

We need to rethink how strategies are implemented and understand that they do not simply happen by chance or good fortune. Being able to successfully implement strategic projects and programs offers a hugely powerful competitive advantage for any type of organization.

Understanding more about what we call the "strategy design and delivery gap", and figuring out practical solutions to it, lies at the heart of the work of the Brightline Initiative, a coalition of leading global organizations. We cannot afford to waste this amount of resources.

We need to develop adequate guidelines and practices to support leaders to leverage their organizational delivery capabilities to overcome many of the strategy-implementation challenges. But, we know this is not an easy task.

**The 2017 EIU research report identified the leading challenges in strategy implementation as:**

- Cultural attitudes
  - Insufficient or poorly managed resources
  - Insufficient agility
  - External developments
  - Strategy not understood / poorly communicated
  - Poor coordination across the organization.
- (EIU 2017, 10)

This is just a small selection of the most common challenges. Their profusion means that the solution to close the strategy-implementation gap must be tailored to each organization and business context. To tackle the great issues facing us today and in the future we need to bridge this gap. Only then can we make progress.

**Ricardo Viana Vargas**



Ricardo Viana Vargas is currently the Executive Director of the Brightline Initiative, a coalition of leading global organizations. Brightline's mission is to provide a knowledge and networking platform that delivers insights and solutions to successfully bridge the gap between strategy development and strategy implementation.



**@rvvargas**

*This article first appeared in Dear CEO (Bloomsbury, 2017).*

# CEO

## LETTER TO THE

### Dear CEO

It's cliché to say that the pace of change is accelerating. Indeed, that statement has arguably been true since the renaissance. But something feels different today. Businesses built painstakingly over decades get ripped apart almost overnight. Innosight's research shows that 50% of the companies on the S&P 500 will not be on the list in 10 years. Many of the companies that will replace today's giants likely do not even exist today.

Every business leader needs to think about the impact of ever-accelerating change. Broad trends such as the rise of robots and drones, the disappearance of computers into everyday life, everything-as-a-service, and big data analytics promise to bring disruptive change to every nook and cranny of the global economy.

Many leaders describe increasing uncertainty as an existential challenge. Indeed, it causes a leader to question his or her very identity. Most leaders ascended to their current position by mastering the intricacies of today's business, making rigorous, fact-based decisions. They need to develop new skills to make decisions using judgment and intuition, replacing an optimization mindset with an exploration one.

While the pattern of market leaders being felled by disruptive upstarts feels like an essential factor of capitalism, it carries a heavy transaction tax, destroying know-how formulated over decades and ripping local communities apart. And, it is unnecessary, because the forces that threaten to disrupt today's business simultaneously creates the possibilities of creating tomorrow's. Leaders that learn how

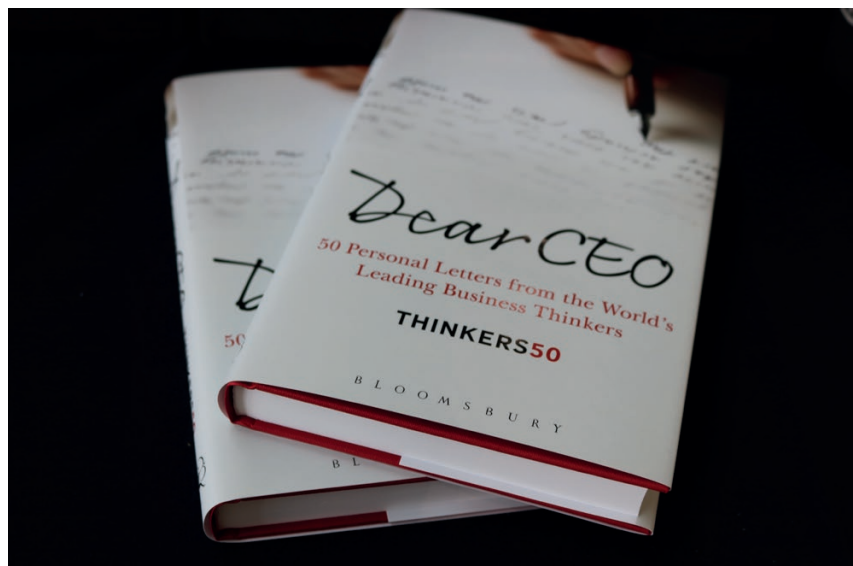


to bend the forces of disruption in their favor can own the future, rather than be disrupted by it.

Responding to the challenge requires executing what we call dual transformation. Transformation A repositions today's business to increase its relevance and resilience. Think about how Adobe shifted its core business from selling packaged software to providing on-demand access over the Internet, or Hilti went from selling tools to providing tool management solutions. Transformation B creates tomorrow's growth engine. Consider how Amazon.com turned an internal effort to accelerate IT projects into a multi-billion-dollar cloud computing offering, or how Nestlé is creating a portfolio of health and wellness businesses.

We call it dual transformation because these two transformations need to be pursued in parallel. This is not unrelated diversification. Rather, Transformations A and B should be connected by a carefully crafted and actively managed "capabilities link" that flips the innovator's dilemma into an opportunity. After all, while a large company can't innovate faster than the market, it can innovate better than the market if it combines together unique assets of scale with entrepreneurial energy.

Dual transformation is the greatest challenge a leadership team will ever face. Successfully managed, it reconfigures the essence of a company. Some of the old remains, just as it does when a caterpillar becomes a butterfly or ice turns into



steam. But, as in those metaphors, the form or substance of an organization fundamentally changes. Mastering dual transformation requires:

- The courage to choose before signals are clear. The more obvious the need to transform, paradoxically tomorrow's growth opportunities, even if it means saying goodbye to important pieces of yesterday's business.
- The curiosity to explore in the face of significant uncertainty, and to handle the inevitable false steps, fumbles, and, yes, failures that comes along with moving in new directions.
- The conviction to persevere in the face of dark days, when key executives question the depth of commitment, conflict between today and tomorrow emerges, and fundamental issues of identity threaten to distract or derail progress.

Dual transformation is also the greatest opportunity a leadership team will face. Disruptive change creates a window of opportunity to create massive new markets. It is the moment where the market also-ran can become the market leader. It is the moment when business legacies are created.

To start the journey of becoming the next version of yourself, ask three deceptively simple questions. Who are we today? Who will we become tomorrow? How do we start making the change? Remember that the biggest risk is not the action you take, it is trying fruitlessly to cling to the status quo as the world changes around you.

Leaders that catch disruptive changes early and respond appropriately will have the ability to thrive in the years to come. Those that don't, well, Darwin has a way of taking care of them.

**Scott Anthony**



**SCOTT ANTHONY** is managing partner of Innosight, a coauthor with Clay Christensen and solo of *The First Mile* (HBR, 2014).

He won the 2017 Thinkers50 Innovation award.

 **@ScottDAnthony**



ALF REHN

# ON INNOVATION AMBITION

Innovation, that beloved business concept, has never wanted for discussion or commentary. Everyone talks about it. Still, our current way of addressing it suffers from a troubling mismatch. There is no end to conferences, books, and magazine articles that in one way or other laud innovation. Yet this talk doesn't always translate to action, or enough action. More to the point, innovation can mean many things, some less ambitious than others. And due to this, we can have lots of talk of revolutions and disruptions, whilst seeing very little of either.

In my work with organizations, this can and has become quite tangible. Particularly so in big

corporations. These do talk of innovation, almost as a mantra. At the same time, there is in many of these a distinct tendency to go for the easy way out when it comes to innovation. For instance, I was recently working with an large IT company. They are fast-growing, have healthy profits, and state that innovation is at the heart of all they do. At the same time, their time and resources go into updating their existing products. Their few more innovative projects tend to falter due to employee disinterest. The CEO focuses on existing clients, and the COO wields tremendous influence. As a results, their margins have started to drop, and much of their turnover comes from older prod-

ucts. They represent a typical case of low innovation ambition, and it may yet be their doom.

Not all innovation is created equal.

While we tend to talk of everything novel as "innovative" or "an innovation", this is a problem, not a solution. When any- and everything can (and is) referred to as an innovation, the word starts losing meaning. We can see this when companies market even the minutest change to a product an innovation. We can see it when even bureaucracies talk of supporting innovative services. After a while, the concept starts losing meaning, both in society and inside a corpo-



# ” Trying to make innovation a daily, constant thing is a recipe for exhaustion and lethargy

ration. The former is problematic enough, and deserves separate study. What the latter does is that it quells a company's potential of innovation. Employees stop caring, and no longer push radical ideas. Companies create ever more pedestrian improvements, lessening society's innovation as a whole. Step by step, statement by statement, innovation withers.

## TALKING THE TALK

The interesting thing here is the role played by innovation talk. Books and magazines insist companies are creating great innovations, and we believe them. Gurus tell us that we live in the age of innovation, and we trust them. Consultants lure us with tales of great innovation to come, and we nod along. Still, all this talk can be a ruse. It lulls us into a false sense of security, one where we abdicate our responsibility to innovate.

This was exactly what had happened at the IT-company I worked with. They had brought in cool consultants, and a hip brand agency. They had innovation slogans plastered across their offices. They had the word in their slogan. Their marketing material declared that their every product was an innovation. Their managers used buzzwords and catchphrases right out of the innovation literature. Phrases

straight out of business magazines peppered company presentations.

Still, this didn't translate to enthusiasm among the employees. In interviews, I came across both apathy and confusion when it came to innovation in the company. Several of the people I talked to said they didn't know what managers meant by innovation. Others expressed a lack of interest in the very word. One stated:

*I have no idea if we're innovating or not. The bosses say we are, but down here we're doing what we've always done. I laugh when I see a product I've written code for called an innovation. I know it's an update. Sometimes it's not even a great one.*

What we see happening here is a case of innovation, as a concept, losing meaning. By overusing it, and applying it in indiscriminate ways, managers were suffocating it. Employees no longer saw it as meaningful, and as a result stopped caring.

## IN THE LAND OF LOST AMBITION

The short way to put this is: When everything is an innovation, nothing is. In order for innovation to be meaningful and inspirational, it needs to

stand apart. What had happened in the company I'm describing was the opposite of this. Nothing stood out, and as a result, employees started thinking that nothing mattered. In fact, the tendency to praise everything as an innovation lessened innovation. It isn't difficult to see why.

Innovation, real innovation, is always risky. It carries costs, it can fail, and you can look foolish for trying it. At the same time, you're supposed to be innovative, an innovator. For an employee, this can seem like a difficult thing to navigate. But the current vogue for declaring all things innovations creates a way out! Employees, realizing they can eat their cake and have it too, start gaming the system. They engage with innovation projects, but only safe ones. The more ambitious projects get little attention. Why take the risk when you can be "an innovator" without it?

We can even see this on a company level. When media (and the stock market) rewards you for incrementalism, why try for radical? As long as there are those prepared to call your new doohickey an innovation, why try to change the world?

The vapidness of our innovation discourse incentivizes companies



**Alf Rehn** @alfrehn 3. Jan.

Iceland just made it illegal to pay men more than women for the same job.

#interesting

to keep innovation ambition low! What we need, then, is to reinvigorate innovation. Not by another poster, not by another workshop, but by making the word meaningful again. This isn't achieved by repeating the word over and over, but by being mindful about how it's applied. Further, we can do this by making innovation the exception, not the assumed rule. This latter point will no doubt confuse some. Shouldn't we try to make innovation an everyday thing? No.

Trying to make innovation a daily, constant thing is a recipe for exhaustion and lethargy. When innovation is a break with business as usual, it energizes. When it becomes a constant demand and a routine, it invites obliviousness. Managers who are nonchalant about the concept create cultures nonchalant about innovation. Innovation should be an exception, but not an anomaly. Instead, we should celebrate it as an exceptional thing, a special case. Incessant repetition of the term only makes it seem less special, more mundane. Boring, even.

Neither is innovation invigorated by celebrating every possible thing. Innovation participation is important, sure. But if everyone gets an award every time, we incentivize

turning up, not doing great. Also, if we celebrate every small step forward, we lose sight of the heights we can scale. Most organizations can achieve great things, if there is ambition and drive. Bland innovation talk, and tepid leadership, can make this a nigh impossibility.

### **TOWARDS THE AMBITIOUS ORGANIZATION**

So what is a leader to do? Ambition isn't created out of thin air, and often a key issue is what a leader stops doing. Shouting louder about innovation won't help, nor will bullying employees. Instead, intelligent leaders will consider the ways they themselves may have neutered discourse. Leaders need to consider what their organization incentivizes—talk or impact. Is saying the right thing more important than changing things? Then it is time for a change.

**Say "innovation" less often — but mean it when you do.** The easiest way to start is to talk less about innovation. Yes, this sounds counterintuitive. Still, the key element that stifles innovation ambition is the overuse of the concept. Refer to innovation when you mean major, impactful change. Refer to improvement when you've released a minor update to your product. This will communicate intent to the organ-

ization, and stops muddying the waters. You should of course keep demanding improvements, and development, and change. But by not calling everything innovation you make the latter sound important. You make it sound worth pursuing. You make it sound worthwhile.

Tell a powerful story. You build ambition by example, and stories are the greatest examples. It isn't enough to tell the organization that it should innovate more, it needs to have the context. Emphasize what kind of innovation story you feel best captures true ambition. Highlight what innovation can be, at its very best. Narrate the impact innovation can have, not for your company, but for your customers and users. Populate your story with true-to-life characters, and show the change in their life. Pick one, great story, one to repeat and retell. Rather than me-too slogans about innovation, have a story that illustrates impact. This will be far more meaningful for the organization, and better as a guide for the employees. Only when we know what story we're supposed to be part of, can we try to be heroes in the same.

### **Incentivize impact, not branding.**

In every major corporation I've worked with, there's always been one. One person, who has built

# “The more ambitious projects get little attention. Why take the risk when you can be “an innovator” without it?”

their career on being close to “innovation”, or even being “an innovator”. Often this person knows the right things to say, goes to the right meetings, and is keen to present new buzzwords. Less often are they the real innovators. In an age of innovation talk, mastering this can be a career path. Still, the intelligent leader looks beyond the branding aspect, and asks about impact. Who pushes an ambitious agenda, and who hides behind a PowerPoint? Who tries to solve big problems, and who dresses up small enhancements with big words? Even with lipstick marketed as innovative, a pig with it is still a pig...

## **Focus on change, not slogans.**

Calling yourself a “disruptor” is easy. That’s why so many are doing it. Enacting true change is far harder. Your marketing material may be punchy, but what have you changed? If your “innovation” disappeared from the market, would anyone (besides you) notice?

Would anyone care? What you say about your company and its products matters less. It is the change you make possible, in the lives of your customers, that matters. Also, what change are you bringing to the world? Are you creating a better gadget, or are you part of creating a better world? The former might be novel, the latter deserves the label “innovative”.

**Be audacious.** You, and your organization, can be so much more than you are. The world is full of wicked problems and huge challenges. As a society, we struggle with massive issues. We struggle with how to live a good, healthy life in a world with limited resources. We struggle with how to bring the good that innovation can bring to the many rather than to the few. With struggle with how to progress without burning out the planet in the process. You can be part of this. Not be repeating “innovation” as a mantra, but by making it meaningful.

You can set your ambition goals to “audacious”, and choose not to take the easy way out with innovation.

It is my firm belief that every organization can be innovative. Each organization I’ve worked with has had resources, ideas, and competencies a-plenty. Not every organization has been able to channel this, though. Many have made innovation a word to throw around, not an ambitious goal for the organization. Many a leader I’ve worked with has failed to make their innovation strive ambitious. Many have failed to energize their employees, and through this under-utilized their capacity.

We can do better. You can do better. Many organizations may have lost their ambition, but the right leader can regain it.

Will you be that leader?

Alf Rehn



**ALF REHN** ([alfrehn.com](http://alfrehn.com)) is Professor of Innovation, Design and Management at the University of Southern Denmark, sits on numerous boards of directors, and is a bestselling author and a strategic advisor for everything from hot new startups to Fortune 500 companies.



@alfregen



**26-27 SEPTEMBER  
ODENSE, DENMARK**

# **THINKERS50 EUROPEAN BUSINESS FORUM 2018**

*The European Business Forum is the premier event for business leaders in Europe. It brings together the continent's top business people with the world's leading management gurus in "the Davos of business thinking".*

*The forum is hosted by Thinkers50, the world's leading network of business thinkers, and located in Odense, Denmark. The home of Hans Christian Andersen, and now one of Europe's leading robotics hub, is the perfect place to write the story of the future.*

# "MAKING BETTER CHOICES"

...is the theme of this year's forum.

Business leaders face more choices than ever before – there are few limits to the ways a business can grow – any geographical market, any industrial sector, any business model – enabled by technology, partners, people and investment. In fact, in a world of infinite possibilities, the hardest part is often deciding what not to do – to make choices.

In the "fourth industrial revolution" it is the new generation of technologies – from digital networks and block-chain, to robotics and artificial intelligence, 3d printing and biotechnologies – that challenge business leaders to rethink what matters, how to embrace the new capabilities, and what creates sustained economic value.

Yet another challenge – how the business exists within society, and the value it adds to people, local communities and social progress – might have just as much impact on a business' future success. What is fair, what is good, what is progress, have become huge questions – particularly for business leaders.

At the previous forum, Europe's business leaders said "Fast change has left business out of touch with people. Leaders are complacent, and innovation is wasted." Collectively we asked ourselves how can European business rediscover its place in the world. There was a strong and overwhelming message from participants: "Business should be a force for positive progress." This year we build on your agenda.

"Making Better Choices" is about connecting these challenges and new opportunities – exploring how business leaders can most effectively apply these new technologies for more impact, for both people and profit.

Peter Fisk, January 2018



**Peter Fisk** @GeniusWorks 11. Jan.

"Making Better Choices" explores how business leaders can apply new technologies for more impact, for both people and profit. This requires developing new options, and making smarter decisions. Join me at EBF18, Europe's premier event for business leaders



# SPEAKERS

## EUROPEAN BUSINESS FORUM

26-27 SEPTEMBER 2018



**ROGER MARTIN**  
The World's #1 Business Thinker  
Author of "Creating Great Choices"



**WHITNEY JOHNSON**  
Harvard Business School  
Author of "Disrupt Yourself"



**ALEX OSTERWALDER**  
Co-founder of Strategyzer  
Inventor of the Business Model Canvas



**JOHANNA MAIR**  
Professor of Strategy, editor of  
Stanford Social Innovation Review



**MARTIN LINDSTRØM**  
Branding Expert  
NY Times best-selling author



**JIMMY MAYMANN**  
Former EVP of AOL  
Previously CEO of Huff Post



**DON TAPSCOTT**  
The World's #2 Business Thinker  
Author of "Blockchain Revolution"



**ANDREW SHIPILOV**  
Professor of Strategy INSEAD  
Director of the Blue Ocean Strategy program



# WHAT YOU NEED TO KNOW

## PARTICIPANTS

Target audience is C-level executives including high level specialists.

## DATE AND VENUE

26-27 September 2018

ODEON  
Claus Bergs Gade 11  
5000 Odense, Denmark  
odeonodense.dk

## PRICE

The ticket categories are

**Balcony** - 1,475 euro plus VAT.

**Business** - 1,975 euro plus VAT.

**VIP** - 2,475 euro plus VAT.

All tickets includes all meals during the two-day conference and high service level on hotel booking and travel support.

Buy your ticket for the exclusive two-day business forum held at the brand new venue 'ODEON' in the heart of Odense.

**Buy tickets and read more at [Europe.Thinkers50.com](http://Europe.Thinkers50.com)**

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+45 20 41 57 33



**MATT BRITTIN**

President of Google EMEA, one of Europe's top business leaders



**ERICA DHAWAN**

CEO of Cotential  
Expert on Connectional Intelligence



**JIM HAGEMANN SNABE**

Author of "Dreams and Details", along with Mikael Trolle



**CASPER VON KOSKULL**

Finnish banker  
CEO of Nordea Bank



**CHRIS ZOOK**

Partner in Bain & Company  
Author of "The Founders Mentality"



**ALEXANDRA CHRISTINA**

The Danish Countess, author of "The Sincerity Edge"



**ESBEN ØSTERGAARD**

Founder and CTO of  
Universal Robots



**TANIA DE JONG**

Dutch Australian Opera Singer  
Creative Catalyst

# EUROPEAN BUSINESS FORUM 2018 AGENDA

The program is subject to change. Find out more by going to our website at [www.europe.thinkers50.com](http://www.europe.thinkers50.com)

## DAY 1

09.00 – 10.15

**Technologies that will change our world**

10.45 – 12.00

**Social issues that will change our world**

12.30 – 13.30

**Big Talk: Defining the Choices**

14.30 – 15.15

**Rethinking Purpose**

15.45 – 17.00

**Rethinking Organisations**

## DAY 2

09.00 – 10.15

**Innovation Accelerator**

10.45 – 12.00

**Rethinking Networks**

12.30 – 13.30

**Big Talk: Making Better Choices**

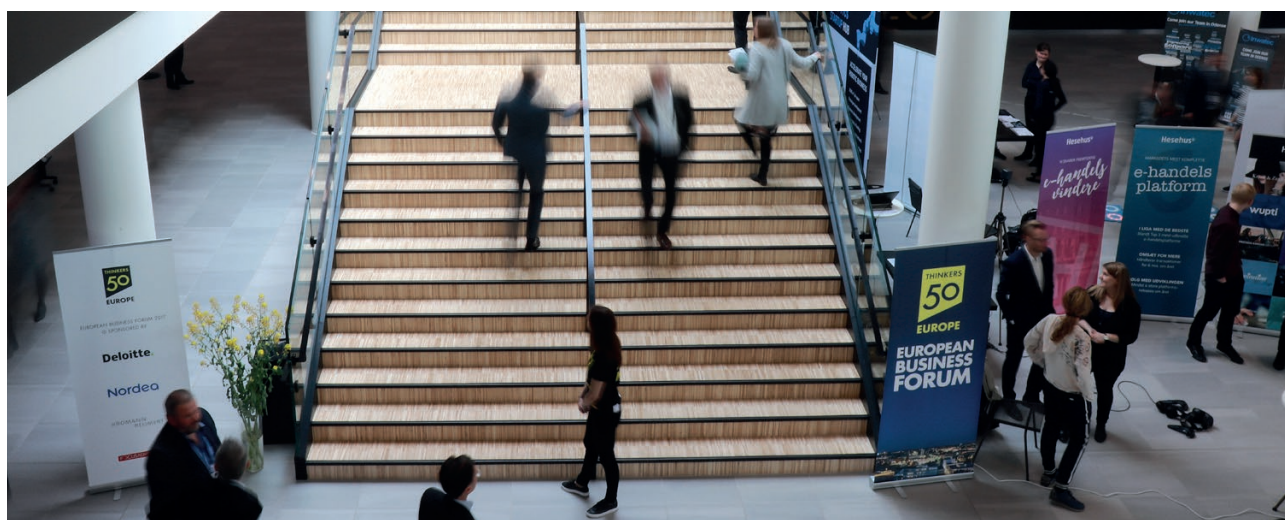
14.30 – 15.15

**Rethinking Leadership**

15.45 – 17.00

**European Business Lecture 2018**

**Roger Martin**



# A FEW WORDS FROM PAST PARTICIPANTS

**"As a leader you usually give out, but here you come to receive knowledge from the best business thinkers in the world. It's fantastic"**

Peter Revsbech,  
CEO, Ordbogen.com, Denmark

**"Excellent speakers and great venue, the ODEON is wonderful. The content discussed here will certainly form the way we roll out our activities in the year ahead"**

Joel McConnell,  
Marketing Manager, IE Business School, Spain

**"The European Business Forum is a unique opportunity to understand what's going on. I'm really impressed with the program, the speakers, and how well everything is running. Everything is on time and well organized"**

Pilar Carrero,  
Vice President, Novo Nordisk, Denmark

**"Part of my job is to be at the forefront of ideas around business and this conference is a great opportunity for me to have my finger on the pulse".**

Andrew White, Associate Dean, University of Oxford, Said Business School, United Kingdom

**"I was really impressed with the organization, the speakers and the opportunity to get a very diverse look at the world of business from different sectors."**

Herbert Thompson, College President, Olds College, Canada



**YOUR INNER ENTREPRENEUR IS KEY TO**

# **BUILDING A PORTFOLIO CAREER**

Personal branding guru and New York resident Dorie Clark knows firsthand how to establish a platform from scratch, grow your brand and diversify your income, all to tap into your entrepreneurial side and capitalize on your professional expertise. She brought her message to Copenhagen at Tatarklubben's November event, inspiring attendees to adopt an entrepreneurial mindset regardless of their current work environment, and embark on a "portfolio career".

"A 'portfolio career' contrasts with a typical career by having multiple income streams so you are not putting all your eggs in one basket. In other words, you are not relying on one employer to provide all your income. It's the same advice you get for your investments in order to

minimize risk: don't bet it all on just one stock" explains Dorie.

*Investment advice has been about a diverse portfolio for many years, so why is the career application message relevant now?*

"There are two reasons why today it's more important than ever to have a portfolio career: First, it's rare to see people work in a company for 20-30 years, and people are increasingly realizing that they themselves are responsible for their careers, and not their employers. Second, it's increasingly possible to have a portfolio career. For decades it's not been unusual to have a side job a few hours a week, but a portfolio career goes far beyond that by placing more, smaller bets through a variety of channels, whether it's podcasting,

blogging, coaching people around the world through Skype, etc. So it's far more possible to reach larger audiences today than it was 30 years ago."

Dorie started her own marketing strategy business in 2006 and quickly realized she had to take measures to distinguish herself in the marketplace. To do that she chose to write a book, but found that no one wanted to publish it because she did not have a big enough brand. So she started to blog on a variety of topics and found that a post about personal branding got a lot of traction and became very popular. Today she's widely recognized as a personal branding expert and has successfully published three books.

Her latest book, *Entrepreneurial You* (Harvard Business Review Press 2017), is a very pragmatic how-to guide for people looking to grow their personal brand and monetize their experience, and then use online tools to extend their reach and impact. The book is divided into exactly those three parts and is full of insights from people who tapped into their inner entrepreneur and achieved tremendous success.

"In many ways there's a disconnect between being good at what you do and being able to monetize it successfully, so I interviewed 50+ top entrepreneurs about what exactly their business models were and how they monetized it, in order to create a path and a roadmap that regular professionals can follow."

#### **PATIENCE IS A VIRTUE**

But Dorie's own success did not come quickly, and patience was critical.

"I was blogging regularly - three times per week - for two to three years before I saw any type of meaningful results in the form of inbound inquiries for things such as speaking engagements or consulting work, and it took five years before gaining a significant amount of traction" says Dorie Clark.

*Is that consistent with what you heard from others?*

"Yes, patience was an extraordinarily prevalent theme among the entrepreneurs I interviewed. It took people quite a while before showing any signs of being successful. There are going to be long stretches where you're not sure if your effort is gaining traction, but it's a natural process that weeds out the impatient people."



**Dorie Clark** @dorieclark 15 Jan. 2018

Periodically re-examine your company's look and feel to make sure it's still relevant.



***It's important to make a well informed decision rather than guessing.***



*So if you are on the path and have started to build your personal brand by blogging, podcasting, writing for publications, etc., how do you know when you have a brand you can monetize?*

"I advocate using the following four phases to becoming a public speaker as a guide, but it also applies more broadly as well. In phase 1, absolutely no one is interested in hearing you speak. In phase 2, they are interested in you if you will speak for free. In phase 3, they are interested in hearing you speak and they will pay you a tiny bit of money, and in phase 4, which takes quite a while to get to, they are interested in hearing you speak and pay you what you are worth. Most of us start where nobody has heard of us and no one cares about our opinion, but if you can be cognizant of the fact that you are starting from zero like everyone else, and now you've actually got people offering you some money or their time in listening to you, that's really valuable and a way to track how far you've come."

#### **TRUST IS KEY**

It can be tempting to try to monetize

early on, but Dorie Clark shared a strong warning against that, stating that it's imperative to earn people's trust before trying to sell.

"A key thing to recognize is that if you are coming out of the gate and your first message to the world is 'Hey, I'm going to earn a lot of money,' that's not a way to endear yourself or to build trust. Before you even raise a finger to start to monetize, you need to build trust with your audience. And a lot times a way to build trust is to do things for free, creating a lot of free content so that people can see you and your approach. Once you have that level trust, once people understand that you are both knowledgeable and someone that they can relate to, then - and only then - is when they will be willing to put down money to purchase something from you."

*And once you have built that trust, how should people determine their pricing? There is not a supermarket or an Amazon.com to easily gauge pricing for speaking engagements, professional coaching, online summits, etc. where you can easily determine the market rate for similar offerings?*



” *There are going to be long stretches where you’re not sure if your effort is gaining traction, but it’s a natural process that weeds out the impatient people.*

“It’s important to make a well informed decision rather than guessing. You can do that by either becoming friends with other people in your field so you can speak honestly about this and learn, and/or building relationships with people who are/were buyers of these types of services. A second thing to keep in mind is that you can justify higher prices the more social proof you have. That’s why it’s important early on that you over-invest in social proof - signals of credibility you attach to yourself so people know you are good - and that can be through things like blogging for high profile publications, having a marquee client, a fancy education pedigree, or taking a leadership role in a professional association.

Lastly, you need to just be confident and ask, and go into it knowing it’s going to be uncomfortable.”

#### **A GLOBAL APPROACH**

While Dorie Clark herself and many of the entrepreneurs she speaks about are based in the USA, one should not think that the methods she lays out only work across the Atlantic.

“Well, last time I checked Denmark had the internet,” adds Dorie. “The quakes of the internet are affecting all places, and not just the United States. Once the genie is out of the bottle with things like self driving cars and AI, people around the world need to be prepared for that and be thoughtful about how we

can be nimble in those changes circumstances.”

And to be prepared for those changes, Dorie Clark once again stresses the importance of every professional acting like an entrepreneur.

“It’s increasingly essential, even for people within corporations, to learn to think more entrepreneurially and to adopt the mindset and best practices of the most successful entrepreneurs so we can all be more adaptable and resilient in a changing climate.”

**Claus Mossbeck**



**CLAUS MOSSBECK** chairs Tatarklubben, a business club where executives meet each month at the Langelinie Pavillon in Copenhagen to discuss the latest within management thinking presented by recently published authors and editors from Harvard Business Review.

To learn more, visit [Tatarklubben.dk](http://Tatarklubben.dk)



**@Tatarklubben**

A portrait of Michael Porter, an older man with white hair and glasses, wearing a dark suit and a green tie. He is looking upwards and to the right with a thoughtful expression, his hands clasped in front of him. The background is dark, and the lighting highlights his face and suit.

# THE SHARED VALUE CONCEPT BY MICHAEL PORTER

## HIS TWO MOST FAMOUS BOOKS ARE:



1. **Competitive Strategy (1980)**, which introduced his famous Five Forces Model to determine the attractiveness of an industry. It focusses on the micro level. The industry analysis is the basis for designing company strategy. In the book, Porter defines three different strategies – “low cost strategy”, “differentiation” and “niche.” These three generic strategies offer protection against the five industry forces and a viable competitive strategy.
2. **The Competitive Advantages of Nations (1990)**, introduces the diamond model and explains how a country at a macro level can support growth and innovation. The right level of skilled labor, infrastructure and demanding and advanced customers creates good conditions for competing in world markets. Advanced national suppliers and positive business legislation (taxes and bureaucracy) also create the right conditions for growth.

***At the Thinkers50 European Business Forum 2017 in Odense, Michael Porter presented the Shared Value Concept. A new business model that enables companies to gain profit and at the same time do good in society. This approach to business was new to most of the audience at the European Business Forum although many of us have read Porters work.***

Shared Value Creation focusses on both the micro level and the macro level. It addresses how a company can at the same time create strong profits and serve society. Porter's answer is through Shared Value Creation, CVC.

The role of business in society has evolved over many years. Businesses have always paid taxes, provided jobs and income to families and revenues to sub suppliers. The evolving role of business in society has been evolving in three ways:

1. Philanthropy with donations to worthy social causes and volunteering.
2. Corporate Social Responsibility (CSR) in compliance with law, standards and sustainability.
3. Shared Value Creation with a profitable business model supporting societal needs and challenges.

Developing profitable business models with Shared Value Creation can be achieved in many businesses. Serving social needs represents the largest unserved market opportunities, Porter argues. Examples are energy efficiency, water use, affordable housing, education and health.

Fair trade is a well-known example of CSR, where farmers are paid a “fair” higher price and the customers can recognize the fair trade products through a certification. With shared value creation, farmers are taught how to improve quality and yield through better methods and inputs. The environmental impact is also improved. Quality is improved and waste diminished. Thus, farmer profits and value increase and become sustainable in the long run as they are able to compete without subsidized pricing.

**Bjarke Wolmar, August 2017**



# TALENT AND AWE

*In ancient Greece the talent was a unit of currency. Today, human talent has become the global currency, with organizations competing for the very best people from around the world. With the changing attitudes to work and new generations entering the workforce, the challenge now is to better understand how talented individuals work best and they can be effectively attracted, motivated and retained. Research into talent has never been so important and practically useful. But who should you read and listen to? Here are the suggestions from the Thinkers50 team:*



## **AYSE BIRSEL**

Ayse Birsal is co-founder and creative director of the design and innovation studio Birsal + Seck. The Turkey-born, New York-based designer is the creator of *Design the Life You Love* (Ten Speed Press, 2015), a book and coursework that teaches non-designers how to create a meaningful life using her design process. This process is labeled Deconstruction: Reconstruction (DE:RE).



## **SHANE CRAGUN AND KATE SWEETMAN**

Founding partners at the consulting firm SweetmanCragun, their latest book is *Reinvention: Accelerating Results in the Age of Disruption* (Greenleaf Book Group Press, 2016). A former editor at Harvard Business Review, Sweetman teaches at MIT's Legatum Institute for Entrepreneurship. Cragun is co-author of *The Employee Engagement Mindset* (McGraw Hill).



## **CAROL FISHMAN COHEN**

CEO of iRelaunch, Fishman Cohen consults to corporations on career reentry strategy. Her return to work at Bain Capital after 11 years out of the full-time workforce is documented in a Harvard Business School case study. Her article "The 40-year old intern" was selected for HBR's 90th anniversary celebration of articles that made the biggest difference to readers' lives. Her TED talk "How to get back to work after a career break" has been viewed over 1.4 million times and translated into 27 languages.



### AMY EDMONDSON

The Novartis Professor of Leadership and Management at Harvard Business School, Amy Edmondson's field research into teamwork has spanned a range of environments including the cardiac surgery operating room; factory floor; and executive suite. She is the author of *Teaming: How Organizations Learn, Innovate, and Compete in the Knowledge Economy* (Jossey-Bass, 2012) and *Extreme Teaming: Lessons in Complex, Cross-sector Leadership* (Jossey-Bass, Sept 2017).



### SALLIE KRAWCHECK

CEO and co-founder of Ellevest, a digital financial advisor for women, and the owner and chair of Ellevest Network, Sallie Krawcheck was previously the president of the Global Wealth and Investment Management division of Bank of America. An outspoken commentator on the topic of Wall Street regulatory reform, she is the author of *Own it: The Power of Women at Work* (Crown, 2017).



### LAUREN NOËL AND CHRISTIE HUNTER ARSCOTT

Lauren Noël is managing director of QUEST, a global leadership institute for early career women. Her work focuses on engaging, advancing and inspiring women in the first decade of their careers. Christie Hunter Arscott is a principal at QUEST. She is an expert on gender and generational strategies, and formerly deputy leader of Deloitte Consulting's US Diversity & Inclusion Service Offering. They are the authors of "What executives need to know about millennial women" (ICEDR, 2015).



### GIANPIERO AND JENNIFER PETRIGLIERI

INSEAD professors, Gianpiero and Jennifer Petriglieri are the authors of the Harvard Business Review article "The Talent Curse: Why High Potentials Struggle – and How They Can Grow Through It" (May-June 2017). They have been previously short-listed for the Thinkers50 Radar Award.



### TOMAS CHAMORRO-PREMUZIC

An international authority in psychological profiling, talent management, and people analytics, Chamorro-Premuzic is the CEO of Hogan Assessment Systems, Professor of Business Psychology at University College London, and a visiting professor at Columbia University. He has published eight books and is co-founder of [metaprofiling.com](http://metaprofiling.com), a digital start-up that enables organizations to identify individuals with entrepreneurial talent.



# SEE YOU IN ODENSE

**26-27 SEPTEMBER 2018**



EUROPEAN BUSINESS FORUM IN PARTNERSHIP WITH

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Dialogue



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