



The Co-Innovation Revolution

Unleashing success through collaborative partnership

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In a rapidly evolving business landscape, the traditional client-advisor relationship has given way to a new era of collaboration and innovation. “The Co-Innovation Revolution” explores the transformative shift from being a trusted advisor to becoming a trusted co-innovation partner. This article highlights the benefits of this evolution for clients and advisors, including:

- Enhanced problem-solving
- Accelerated innovation
- Increased probability of success
- Minimized risk and costs
- Strengthened client-advisor relationships
- Continuous learning
- Competitive advantage.

By embracing this dynamic and collaborative approach, businesses can unlock their full potential, navigate challenges with agility, and propel themselves to new heights of success.

Let's explore the power of co-innovation.

Innovation beyond new technology

Businesspeople often make the mistake of seeing innovation as only applying to new technology. While it is certainly true that technology innovations enjoy the limelight, many business innovations occur outside of technology or utilize technology in the building, testing, or rolling out phase.

Consider these non-tech innovations in business:

- A new offering, product, or service
- Bold strategic move
- Process automation breakthrough
- New HR policy
- A nifty ad campaign.

Innovation requires thinking outside the box. That starts with a better definition for innovation.

Trusted Advisor vs. Trusted Co-Innovation Partners

Trusted advisor:

Advisor provides expertise
to clients.



Output: traditional
consulting - customized/
best practices

VS.

Trusted co-innovation partners:

Co-Innovation Partnership
between advisor and client



Output: innovations
leading to breakthroughs
in efficiency, productivity,
open new markets, create
competitive advantages.

In the rapidly changing business world, where innovation reigns supreme, the traditional client-advisor relationship has undergone a significant transformation.

Once considered a one-sided dynamic, where clients sought advice and expertise from trusted advisors, it has now evolved into a collaborative partnership characterized by co-innovation. This shift marks a pivotal moment in the way businesses operate and highlights the power of collaboration, trust, and shared vision.

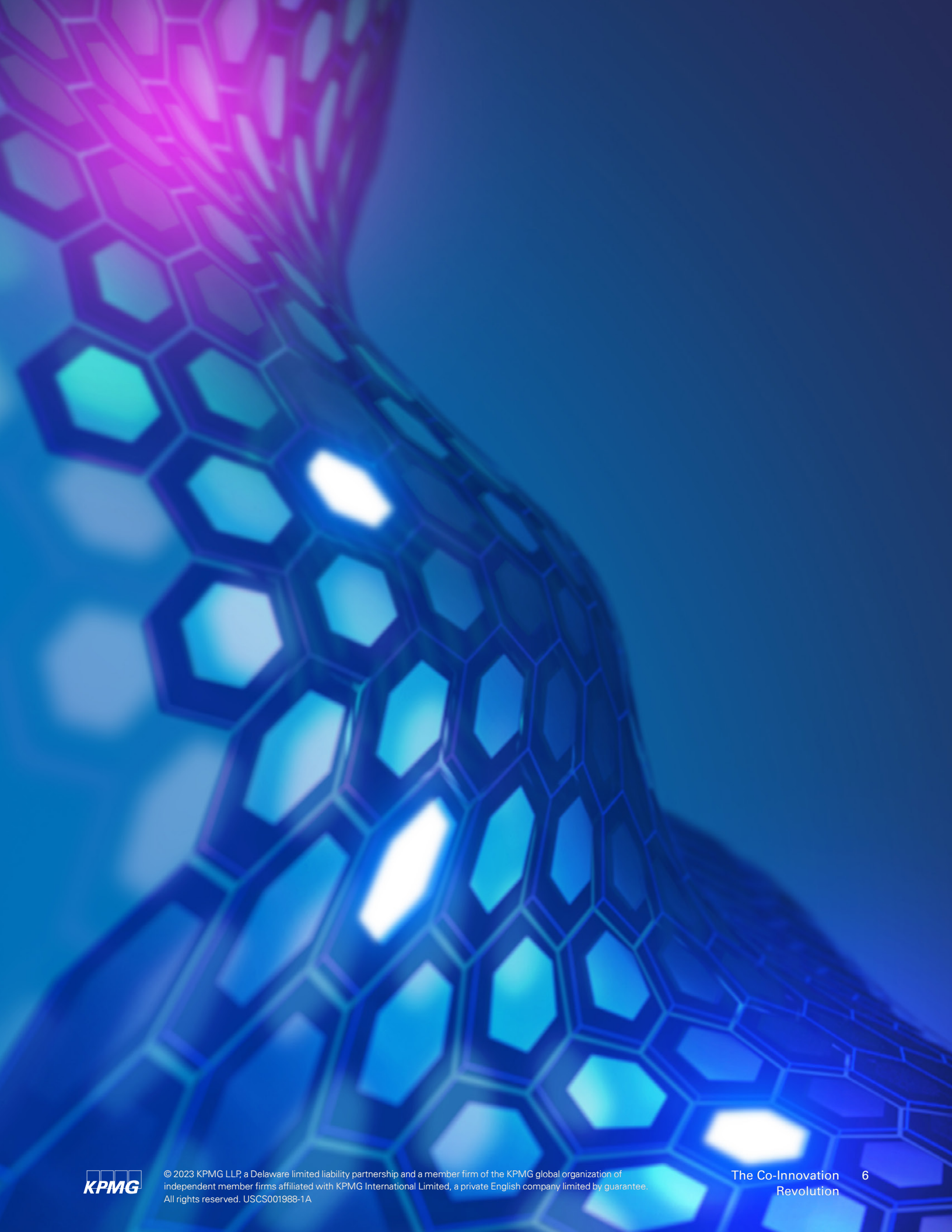
In this article, we will explore the journey from being a trusted advisor to becoming a trusted co-innovation partner and delve into the advantages and implications this shift brings.

The Trusted Advisor

Traditionally, advisors held a position of expertise, providing clients with valuable insights, guidance, and recommendations. The client relied on their advisor's knowledge and experience, seeking their advice in times of decision-making or problem-solving. This relationship was typically characterized by a one-way flow of information with the advisor being the primary source of expertise.

The Need for Collaboration

As businesses faced increasing complexity and disruptive challenges, the need for collaboration became apparent. Recognizing that innovation requires diverse perspectives, ideas, and expertise, the shift toward a co-innovation partnership emerged. This transition marked a departure from the traditional client-advisor role, as clients sought more active involvement and partnership in problem-solving and strategic moves.



The Co-Innovation Revolution

Trust as the foundation

Trust plays a central role in co-innovation partner relationships just as it did with the traditional client/advisor relationship. However, the shift to co-innovation demands a deeper level of trust. Clients must trust that their co-innovation partner advisor will actively listen, value their input, and work collaboratively toward shared goals. Likewise, the advisor must earn the client's trust by demonstrating a commitment to understanding their needs, being transparent, and actively engaging in the innovation process.

A catalyst for growth

The transition to a trusted co-innovation partnership creates a growth dynamic. By actively involving clients in the innovation process, a co-creative environment is fostered, enabling the exploration of new ideas, perspectives, and solutions. Clients gain a deeper understanding of their own challenges and are empowered to contribute their expertise, ultimately leading to more tailored and impactful outcomes. The co-innovation partnership becomes a catalyst for growth, driving competitive advantage, and fostering long-term relationships.

Implications and future outlook

The trusted co-innovation partnership has far-reaching implications for both advisors and clients. Advisors must adapt their mindset and approach, embracing collaboration, and cultivating skills in facilitation, empathy, and creativity. Clients, on the other hand, must be open to embracing change, actively participating in the co-innovation process, and recognizing the value of their contribution. As technology continues to advance and markets evolve, the trusted client-advisor co-innovation partnership will become increasingly vital for businesses to stay competitive and relevant.



Benefits from a co-innovation partnership

Clients and advisors gain five key benefits from co-innovating together.

1. Enhanced problem-solving and decision-making

The shift to a trusted co-innovation partnership empowers clients to actively engage in problem-solving and decision-making processes. By leveraging the expertise and diverse perspectives of both clients and advisors, a wider range of potential solutions can be explored, leading to more effective and innovative outcomes. This collaborative approach increases the likelihood of identifying novel approaches to mitigating risks and costs, ultimately resulting in more informed and well-rounded decisions.

2. Accelerated innovation and adaptability

In a rapidly evolving business landscape, speed is of the essence. Co-innovation partnerships enable organizations to respond quickly to market shifts, technological advancements, and changing customer demands. By combining the knowledge and resources of both the advisor and the client, the innovation process becomes more agile and adaptable. This increased agility allows for faster experimentation, iteration, and implementation of new ideas, giving businesses a competitive edge.

3. Strengthened client relationships and loyalty

The shift to a trusted co-innovation partnership fosters a deeper level of engagement and collaboration between advisors and clients. As clients become active participants in the innovation process, they develop a stronger sense of ownership and investment in the outcomes. This heightened level of involvement strengthens the client-advisor relationship, leading to increased trust, loyalty, and long-term partnerships. Clients appreciate the opportunity to contribute to their own success, and advisors benefit from stronger client retention and referrals.

4. Continuous learning and knowledge exchange

The co-innovation partnership promotes a culture of continuous learning and knowledge exchange. Both advisors and clients bring their unique insights, experiences, and expertise to the table, creating a rich environment for learning and growth. Through active collaboration, stakeholders can expand their horizons, stay updated on industry trends, and acquire new skills and knowledge. This ongoing learning process not only enhances the innovation outcomes but also creates a mutually beneficial relationship where both parties can continuously evolve and improve.

5. Competitive advantage and differentiation

By embracing the role of a trusted co-innovation partner, advisors differentiate themselves in the market. This shift signals a commitment to innovative thinking, collaborative problem-solving, and customer centricity. Advisor businesses that actively involve clients in the co-innovation process gain a competitive advantage by delivering more customized solutions that precisely address client needs. This differentiation enhances the overall value proposition and positions the advisor as a partner who goes beyond traditional advisory services, attracting new clients and expanding market share. By embracing this evolving client-advisor relationship, businesses can navigate the complexities of today's landscape with agility, creativity, and a shared vision for success.

Conclusion



The revolution from trusted advisor to trusted co-innovation partner reflects the changing nature of business relationships in a dynamic and innovation-driven world. Embracing this shift opens up new possibilities for both advisors and clients, allowing them to co-create solutions, drive growth, and navigate the complexities of the modern business landscape together. By fostering trust, embracing collaboration, and valuing shared expertise, clients and advisors can forge stronger, more resilient partnerships that fuel innovation and pave the way for a prosperous future.

Getting started

Learning about the power of co-innovation inevitably leads to questions about getting started. Here are 10 questions designed to prompt discussion about co-innovation. How team members answer will provide the source material for building a go-forward plan.

Questions



1. What department or process is best suited for a first attempt at innovation?
2. How will leadership measure and define success from co-innovation?
3. Who will lead? Identify the point person responsible on each side of the client-advisor relationship.
4. What company executive or board member could serve as a champion for innovation?
5. What is the biggest roadblock to getting started on a co-innovation project?
6. Setbacks are essential to innovation. Are team members prepared when failures occur?
7. What mechanisms are in place to resolve issues and give honest feedback?
8. How will successes be celebrated with an eye toward building on?
9. What can the innovation program do to capture and instill learnings?
10. Innovations drive organizational change. How can education play a role in winning hearts and minds?

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