



HFS

# Enterprise innovation: The vision- execution gap

Leaders have a home run mentality,  
but teams are playing small ball

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KPMG U.S. Innovation Study



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# Executive summary

A recent study of enterprise innovation, conducted by HFS Research, and sponsored by KPMG, suggests that there is significant room for improvement in how the vision for innovation at the top of the business is translated into action and outcomes at the tactical level.

Enterprises need strategies and structures that enable both transformative and incremental innovation to compete in the long-run. In today's digital and connected world, changes to the business environment are happening faster than ever. Challengers—often new players outside of the incumbent's immediate ecosystems—are able to deploy and scale new products and services at unprecedented speeds. With revenue growth on the line, market leaders must execute existing capabilities ever more sharply. At the risk of obsolescence, they must simultaneously create new capabilities that counter disruption and shape their future relevance.

This research shows that a significant portion of CEO-level respondents<sup>1</sup> have aspirations of creating transformational innovations—experiential ideas that expand enterprise-wide capabilities and business models (or create new ones) to reach new customers, markets and targets.

*continued*

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*At many companies, there is a misalignment between innovation management and actions and innovation vision and ambitions. Big strategic bets need bolder vision, and a much higher level of management engagement requiring a greater emphasis on vetting, validating, and prioritizing than incremental operational innovation.*

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**Cliff Justice**, U.S. Leader for Enterprise Innovation, KPMG LLP

## EXECUTIVE SUMMARY *continued*

However, the way innovation programs are typically organized, managed, staffed, funded and rewarded is designed to create incremental innovations—short-term improvements to existing functional processes capabilities and business models.

This disconnect between the vision of the CEO and incremental approach of lines of business risks limiting organizations to a short-term focus on existing business models and capabilities at the expense of creating impactful change for future growth. The survey showed how transformative innovation can be a powerful growth driver, shape perceptions about a firm and its products or services, and impact market relevance, customer acquisition and talent retention.

Drawing on the research findings and insights from KPMG and industry innovation thought leaders and practitioners, this report shares insights on designing and leading enterprise innovation to achieve transformative innovation goals, while preserving the good incremental innovation work that keeps lights on in times of disruption.

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*While technology itself can be a significant driver of innovation, the pace of transformation is ultimately dictated by an organization’s business readiness and capacity to adopt new capabilities. When C-suite leaders provide a cohesive, centralized vision that aligns operations, culture and talent, and their investments, they can drive truly transformative innovation, make sustainable improvements to their business, and outmaneuver the competition.*



**Atif Zaim**, National Managing Principal,  
Advisory, KPMG LLP



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<sup>1</sup>The CEO-level respondent group includes CEOs, Presidents and COOs; it is described as CEO respondents throughout the report for simplicity. Non-CEO titles include Chief Innovation Officers, Chief Technology Officers, Chief Information Officers, Chief Financial Officers, Chief Data Officers, Directors, Vice Presidents, and Line of Business Leaders.

# Challenge: Getting on the same game plan

**Study reveals gaps in the C-suite vision for innovation versus how innovation is executed at the business line level.**

**Top leaders want to hit home runs with innovation programs.**

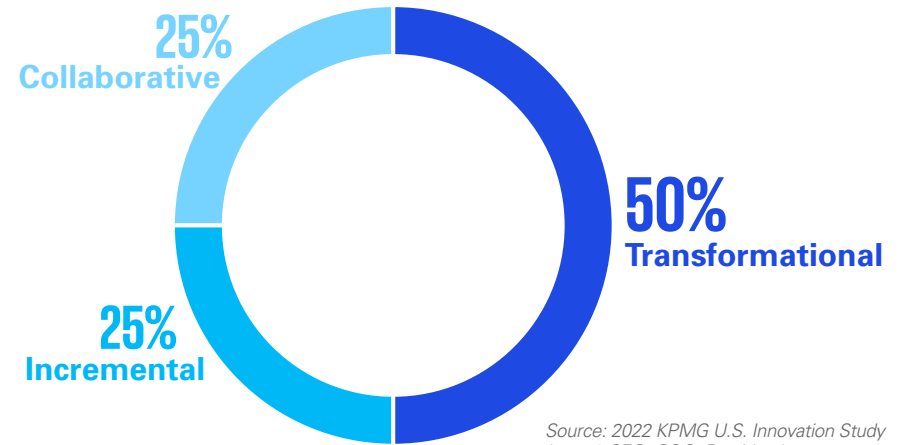
This research shows that CEOs aspire to go big with innovation, setting visionary goals for innovation programs centered around overall business expansion. This is seen in how CEOs—compared to other innovation decision-makers—perceive their organizations’ approach to innovation and weigh the most important drivers and outcomes of innovation. CEOs fashion themselves as big hitters to their stakeholders. Thus, they value a long-ball approach to innovation.

Half of CEO respondents (50 percent) describe their organization’s approach to innovation as transformational, significantly more than other respondents. Only 31 percent of non-CEOs say their organization is set up to chase transformational innovation.

CEOs also have bold ambitions for innovation as a driver of top-line growth, through creating new products, improving brand image, and acquiring new customers. Their companies’ top two innovation drivers, according to CEOs, are bringing new products to market (86 percent) and improving corporate brand and reputation (70 percent). In addition, 39 percent of CEOs say increased customer acquisition and retention is the most important factor for bringing innovations to market. Finally, CEOs say the most important outcome of innovation is improving how we do business, followed by radically changing products or services or creating new markets.

50% of CEOs are looking for transformative results. Establishing a transformative brand requires the marketization of innovation by the firm.

*Q: How would you best describe your firm’s approach to applying innovation that impacts your business?*



Source: 2022 KPMG U.S. Innovation Study (n=143 CEO, COO, President)

70% of CEOs cite improving brand and reputation as a driver for investments in innovation.

*Q: Please identify the innovation drivers in your company. “Our firm values innovation because we need to...”*



Source: 2022 KPMG U.S. Innovation Study (n=143 CEO, COO, President). Multiple responses allowed and percentages do not sum to 100%. Only top 5 responses are shown.

## Yet innovation teams are mostly playing small ball.

The research shows misalignment between what top leaders want to achieve from innovation and actual efforts to innovate by teams throughout the enterprise. It exposes gaps in four key areas: how innovation expectations are set, who has authority over innovation, how innovation impact is delivered, and how innovation success is measured.

The gaps result in innovation projects that primarily support small-scale, piecemeal innovation, settling for incremental change over transformative. In baseball terms, this is often referred to as small ball—or efforts to make tactical moves that over time lead to success. While more predictable, this takes time—something many firms lack.

### Expectation setting gap

The CEO innovation vision itself is not shared by other leaders with innovation responsibility. In contrast to CEOs, the majority of non-CEOs prioritize incremental innovation—the modest improvements and refinements to core products and services that need to be made to survive. They see innovation as a means for incremental improvements that fit within and prop up the legacy system (e.g. process optimization).

Only 31 percent of non-CEOs say the organization’s approach to innovation is transformational, compared to 50 percent of CEOs. And only a minority of line of business executives (43 percent versus 70 percent of CEOs) see their organization valuing innovation because it enhances brand or reputation, a difference of 27 percentage points; indicating CEOs are much more likely to take this transformational view.

Such divergent views on innovation approach by role could be either a source or a symptom of another troubling problem of corporate innovation uncovered in the survey data: a signals mismatch in terms of communications and expectations. While 65 percent of CEOs believe that their employees understand the enterprise innovation strategy, only 46 percent of non-CEO respondents agree.

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**31%** of non-CEOs  
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transformational.

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While leadership is committed, there are questions on funding and monetizing innovation efforts.

*Q: Which of the following apply to your company in terms of innovation?*

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|   |     |
|---|-----|
| My company’s executive leadership is committed to and aligned with our innovation efforts | 45% |
| Our employees understand our enterprise innovation strategy                               | 43% |
| Employees are recognized and rewarded for their part in innovation                        | 40% |
| There is a defined budget for innovation programs in our company                          | 38% |
| We have frameworks for monetizing innovation efforts into products or services            | 32% |

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Source: 2022 KPMG U.S. Innovation Study (n=331 non-C-suite respondents). Multiple responses allowed and percentages do not sum to 100%. Only top 5 responses are shown.

GETTING ON THE SAME GAME PLAN *continued*

Lack of alignment on expectations for innovation by those driving it has a significant limiting effect on the overall impact of transformative innovation. More than three-quarters (77 percent) of all survey respondents feel their innovation capabilities go underutilized for building the brand. Meanwhile, only 14 percent of respondents feel their organization improved its reputation as a result of innovation efforts.

**Innovation authority gap**

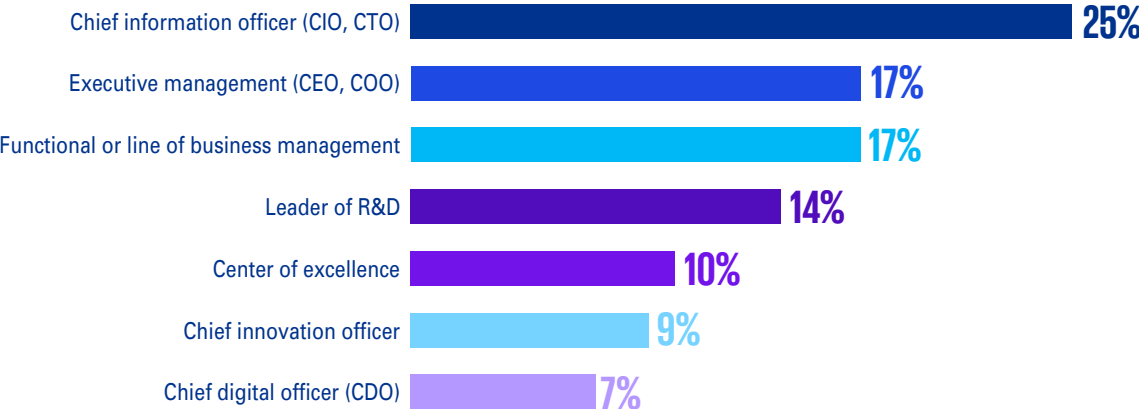
If you asked 100 business professionals who are their company’s innovation leaders, you’re likely to get many different answers. In this research, views on who within the organization has the last say on innovation decisions are truly all over the map.

While 43 percent of all respondents say the CEO owns the innovation agenda, notable numbers of respondents also selected other titles, including R&D leaders, CIO and Center of Excellence.

As a result, innovation wins are often scattered within functional groups—particularly IT. According to respondents, innovation plays a more significant role in transforming the IT function than any other, despite the fact that an overwhelming number (86 percent) say innovation is about bringing new products to market.

Innovation efforts are led across the business, with a high accountability coming from technology leaders.

*Q: Who is accountable for the innovation agenda?*



*Source: 2022 KPMG U.S. Innovation Study (n=558 non CEO, COO, president). Percentages do not sum to 100%. Only top 7 responses are shown.*

The IT function—not market-facing functions—is where innovation most often drives improvements.

*Q: In which of the following functions does innovation play a leading, significant role in driving improved business outcomes and transformation activities today?*



*Source: 2022 KPMG U.S. Innovation Study (n=700)*

## GETTING ON THE SAME GAME PLAN *continued*

Being considered an innovation leader does not necessarily mean having the authority to make much happen. Sixty-three percent of CEOs say the innovation leader has the ultimate authority to execute innovation. However, 40 percent of line of business leaders say those leading innovation only have authority after the C-suite lends support. And, an alarming 40 percent of all respondents say that “innovation leadership has little authority to drive change.”

### Impact delivery gap

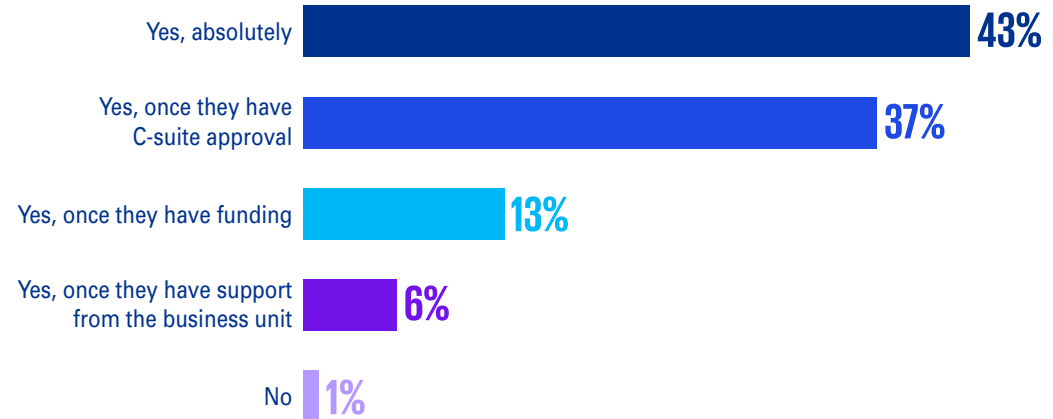
The research also shows that innovation operations, cultures, budgets and ownership are not aligned with transformational goals.

First, the majority of innovation programs are decentralized—led by and sitting within individual business units—where incremental innovation thrives and transformational innovation is an afterthought. Decentralization has led to a proliferation of individual efforts. Thirty-seven percent of respondents say innovation in their organization comes from skunkworks, as opposed to being tied to corporate objectives.

Most everyone involved in innovation believes too much decentralization is a barrier to innovation. Sixty-nine percent of all respondents indicated operational dysfunction due to functional silos must be diminished to create more innovation across the enterprise. Among CEO-level respondents, 49 percent say the biggest hurdle in the firm’s innovation strategy is a lack of a centralized group to lead large-scale “bet the company” innovation planning.

When it comes to innovation, authority doesn’t lead to accountability as most leaders default to someone else.

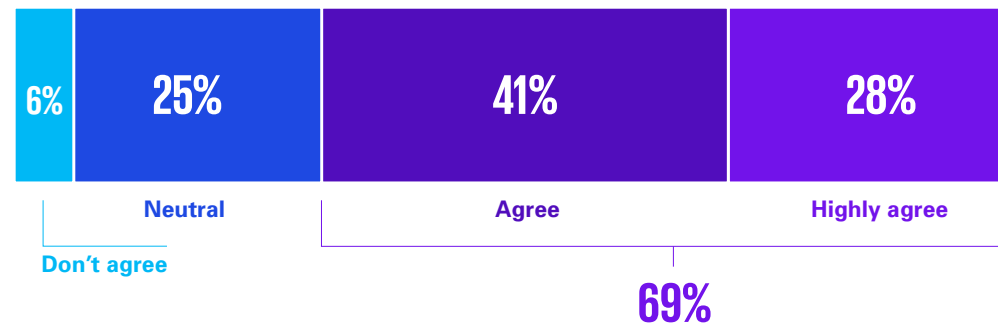
**Q: Does your company’s innovation leader (the person with accountability) have the authority to execute on the firm’s innovation mandate?**



Source: 2022 KPMG U.S. Innovation Study (n=700)

Overcoming siloed innovation is mission critical

**Q. How much do you agree or disagree with the following statement? Our operational dysfunction is due to a siloed innovation mentality.**



Source: 2022 KPMG U.S. Innovation Study (n=558 non-CEO, COO, President)



GETTING ON THE SAME GAME PLAN *continued*

Second, constraints across the system prevent teams from pursuing the kind of bold, disruptive innovation CEOs envision, and force them to prioritize the pursuit of small improvements to existing capabilities. These constraints span multiple areas, including funding, operations, talent management, and partner and technology strategy.

Innovation budgets—or lack thereof—is a widespread problem among our survey population. Fifty-eight percent of respondents say they have no centralized budget for innovation and more than half (54 percent) say they lack the funding and time required to turn ideas into products or services—the presumed end goal of all innovation.

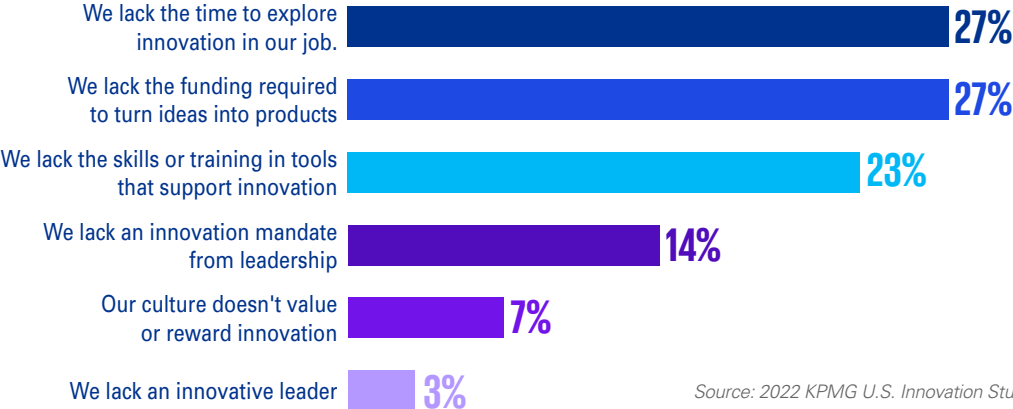
Process issues also stand in the way of end-to-end corporate innovation. Only 30 percent of the line of business leaders believe their firm has the proper frameworks to monetize innovation efforts.

Some enterprises also struggle to develop and reward their people in a way that builds a culture of innovation. The majority (82 percent) of respondents say talent is a multiplying factor in creating an innovative culture. However, one-third (33 percent) say their organization lacks a strategy for developing innovative talent with an innovation mindset and only 40 percent feel they are recognized and rewarded for their part in innovation efforts.

Failure to connect and collaborate with external sources of innovation is also a common constraint. Forty percent of respondents say the most significant gap in achieving their innovation goals is the lack of programs that allow innovating with industry peers.

Constraints across the system prevent companies from harnessing their full innovation potential.

*Q: Why do you believe that your company's innovation capabilities are being underutilized?*



Source: 2022 KPMG U.S. Innovation Study (n=700)

Lack of investment in programs that allow for innovating with industry peers tops the list of innovation gaps.

*Q: Where do you see gaps in your firm's innovation investment strategy? Select three*



Source: 2022 KPMG U.S. Innovation Study (n=700). Multiple responses allowed and percentages do not sum to 100%. Only top 5 responses are shown.

## GETTING ON THE SAME GAME PLAN *continued*

Many businesses in this study are also not effectively leveraging technology as an innovation enabler. Forty-six of respondents say technology partners have the most significant impact on driving innovation today, yet 84 percent believe technology supports innovation efforts in only an ad hoc manner.

### Success measurement

Metrics for measuring progress toward innovation are more likely to be tied to incremental changes (e.g. process improvement, profitability and cost savings goals) than transformational ones (e.g. growth and business expansion).

Despite having a vision for transformative innovation, 43 percent of CEOs say profits are how they measure the return on innovation investment. In addition, a shockingly low number of CEOs—just 10 percent—say innovation success would be measured by customer acquisition. Given the importance placed on customer acquisition and retention as an innovation output, this metric appears widely off. It also helps explain why many enterprises improvise safer, internal innovation processes, rather than market-facing innovation processes where more risk taking is rewarded.

## Technology partnerships are considered the most impactful innovation driver.

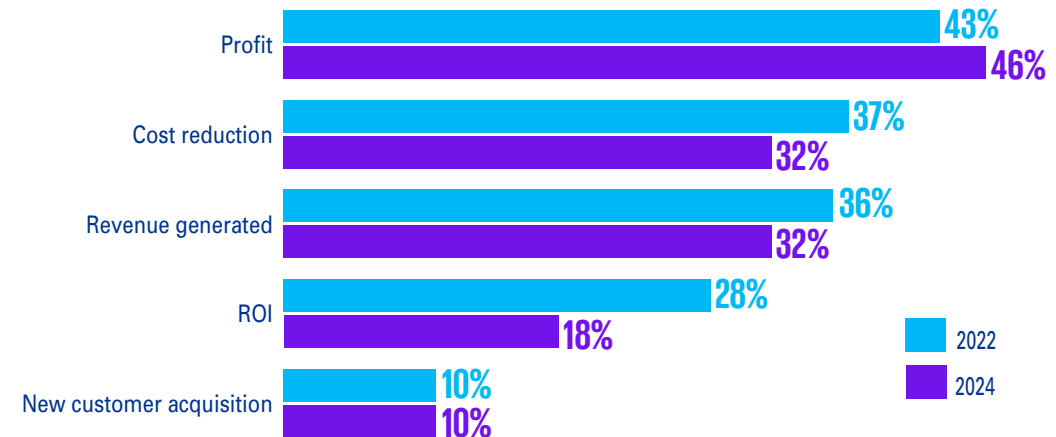
**Q: Which of the following organizational initiatives has the biggest impact on driving innovation today?**



Source: 2022 KPMG U.S. Innovation Study (n=700). Multiple responses allowed and percentages do not sum to 100%. Only top 5 responses are shown.

## 43% of CEOs say they measure innovation ROI by profits.

**Q: How do you measure innovation success today (2022)? How do you expect to measure innovation success in two years (2024)?**



Source: 2022 KPMG U.S. Innovation Study (n=143 CEO, CCO, President). Multiple responses allowed and percentages do not sum to 100%. Only top 5 responses are shown.

# Why it matters: Big hits are at stake

## Closing the innovation execution gap is crucial to corporate growth

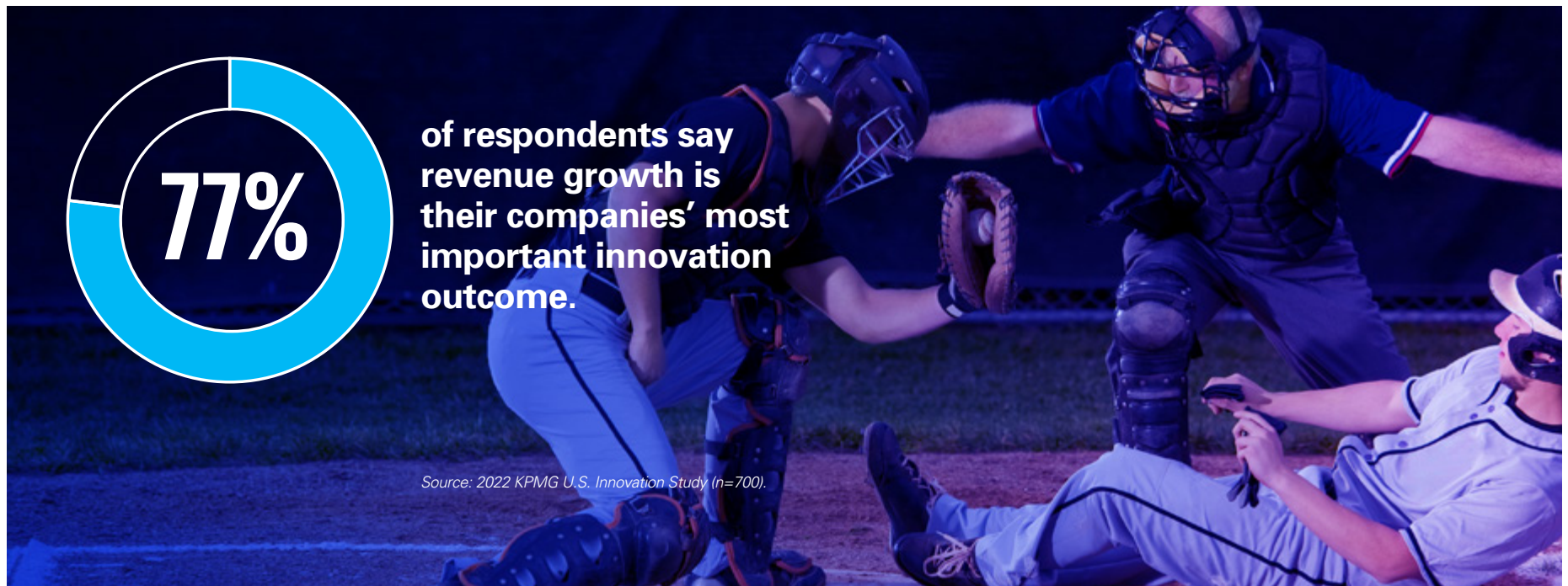
Transformative innovation is vital to corporate growth. To compete in the current business environment, companies want—even need—to be seen as innovative by customers and other stakeholders. We think innovative brand identity is poised to be an increasingly key competitive differentiator in the future of business.

Transformative innovation is intertwined with how a firm and its products or services are perceived, with direct impact on core revenue drivers such as market relevance, customer acquisition and talent retention.

According to this research, 77 percent of all respondents indicated the likely outcomes of widespread innovation efforts across their organization would result in overall revenue growth.

Recent history also shows clear linkage between innovation spending and revenue growth. Roughly half (51 percent) of companies in the survey that increased their 2020 innovation budget to prepare for post-pandemic recovery reported revenue growth, compared to 38 percent of companies that froze or reduced innovation investments.

There is also evidence that transformative innovation can be a powerful growth driver. Half (50 percent) of high-growth firms (companies with 10 percent or more in revenue growth per year) value innovation to bring new products to market. In comparison, just 28 percent of firms whose revenue is flat or declining place equal value on transformative innovation.



# Recommendations: Build your home run power

## Creating transformative innovation requires organizational and cultural change

The data is clear: The majority of enterprises are committed to and experienced at driving incremental innovation, and continued investment and prioritization is essential to short-term growth.

Where companies struggle is in creating transformational innovation—new offerings and business models that change the course of the company and set it up for success in a future that will look very different than today.

It's not for lack of daring. CEOs show a willingness to take a chance, play outside the normal sandbox, and bet on the unproven. But transformational innovation is hard. It's higher risk. It's less tangible. It's slower to produce results. A bold vision isn't enough.

New organizational approaches are needed to translate the CEO vision into reality, shift innovation programs toward transformational goals, and enable teams to swing for the fences. After all, behind every visionary is a large team dedicated to executing against the innovation agenda. The real stuff—the nitty, gritty work of making big bets pay off—happens far below the CEO radar.

Insights and analysis from this research study, combined with KPMG professionals' first-hand experiences and conversations with clients, reveals eight recommendations for closing the transformational innovation execution gap, spanning multiple organizational areas, including people, culture and technology.



## Centralize enterprise-wide innovation

Most companies in this research have innovation happening in stovepipes. Some even have an established innovation function. But few have the right structure, budgets, stage-gates, or support mechanisms to hit innovation grand slams.

Overcoming siloed innovation is mission critical to achieving transformational innovation. Organizational dysfunction and decentralization prevent companies from practically innovating at scale. Different teams innovating for specific outcomes that benefit them alone, could have some value but it's unlikely to yield the type of game changing top leaders want. The lack of central oversight and governance of innovation also means that funding for innovation may be seen as enough despite lack of transformative, long-term results, since individual lines of businesses that are not looking at the big picture may achieve (and be satisfied with) small internal improvements.

Our experience working with a vast array of client innovators shows the value in creating autonomous internal innovation functions that take experiential innovation responsibilities out of the core business. Centralized innovation teams have the skills, tools and mindset to think outside the box and incubate truly disruptive ideas.



## Innovation in action: Kyndryl

Kyndryl, a worldwide enterprise IT infrastructure services provider, has a formal business innovation leadership office which focuses on business model innovation, with other teams for services and technology innovation. Innovation objectives are set by Kyndryl's senior leadership and have involvement of key business leaders.

***Having a dedicated team focused on new business models enables Kyndryl to better design, build and deploy innovation that has impact to customers—and contributes to delivering quantifiable value in terms of revenues, profits, and customer loyalty.***

— **Richard Haas**, Vice President of Business Model Innovation, Kyndryl

## Define owners

Who is responsible for executing the innovation agenda? Top-down CEO commitment is crucial, but when it comes down to it, CEOs aren't handling the day to day nor are they the ones held accountable. CEOs are the thought leaders, but not the change agents. There is little consensus about who is accountable for executing innovation, creating silos and complexity that hinder large-scale innovation efforts.

We think individual business line leaders heading up innovation programs will only yield incremental innovation. Transformative innovation demands an empowered innovation leader with oversight of and authority over a centralized innovation function.



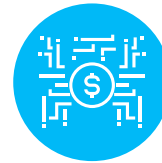
### Innovation in action: Toyota Research Institute

At Toyota Research Institute, the R&D arm of the automotive manufacturer, initial innovation is driven by the technology team, usually beginning at the process level and seeking to improve how things are done. Solutions are then adopted and integrated into the ecosystem by the organizational leaders.

With this model, TRI researchers have freedom to try new things and space to create, allowing solutions the organization didn't know it had to be surfaced from the bottom-up. Then enterprise leaders, with a bigger picture view, can determine the right level of investment and the best way to take ideas further.

***The key for innovation at TRI was having a centralized innovation thrust, but then getting out of the way of the researchers in the trenches to create what was needed for material gain.***

— **Jen Cohen**, former Chief Information Officer and VP of Core Operations, Research, and Engineering, Toyota Research Institute



### Innovation in action: JP Morgan

At JP Morgan, senior executives provide the mandate and the investment for innovation, but to truly drive end-to-end benefits, implementation needs to happen in partnership with the teams doing the actual work and subject matter experts.

***Senior executives look for the why: e.g., what are the business and people benefits? Leaders of transformation, innovation and technology then advocate for the innovation mandate and bring all the people and elements of the processes and functionalized world together in a coordinated way.***

— **Shefali Shah**, Managing Director of Global Digital Transformation and Integrated Intelligent Automation, JP Morgan

## **Ingrain a product mindset**

This research shows clearly that innovation is about bringing new products to market, yet too often innovation efforts fall to technology leaders (CIO, CTO, CDOs). As great as these leaders may be, they are not product leaders or CEOs who strive daily to bring a game changing solution to change the market and attract customers en masse.

To be successful at innovation, the CEO and their product teams must engage teams from across the business to promote new ideas, provide funding, and celebrate success. With 34 percent of respondents citing a gap in their innovation efforts to monetize the results of innovation, there are real dollars left on the table. Leaders looking to invest wisely can't afford these kinds of wasted efforts.

Forming a centralized team that actively seeks input and leverages technology, advisory and start-up communities to foster creativity is essential to harnessing a mindset change around innovation. A product mindset asks what customer, revenue, and changes are needed and is the key to achieving transformational innovation goals. Everyone has a role to play.

## **Communicate how innovation drives the growth strategy**

Most respondents agree that the CEOs own the enterprise innovation agenda and set the tone for what follows. Yet CEOs and non-CEOs have different opinions on the most important outcomes for enterprise innovation.

To make the CEO's transformative vision real, de facto innovation owners need to understand and embrace it. Using any and all communication methods available, show everyone with innovation responsibilities how innovation links to brand strength, customer loyalty, and ultimately, revenue growth.

## **Engage the ecosystem**

The research shows that internal innovation predominates in most enterprises. But companies can't innovate alone.

No one can bring all the technologies and processes to bear on the complex problems companies are dealing with today. Rather, the birth, nurture and release of an idea can come from many channels, inside and outside the organization, and an enterprise can kickstart transformative innovation by leveraging the knowledge, tools, brand and scale of others.

To really commit to driving transformational innovation, we suggest an ecosystem approach that allows more diverse minds to contribute to enterprise innovation efforts. This includes collaboration, idea and data sharing between venture capitalists, technology start-ups, academia, advisors, and other partners.

## **Align metrics**

How do companies know if their innovation efforts are successful? The research shows that what is measured is often unclear and not aligned to the transformative enterprise innovation vision, risking innovation efforts that are irrelevant in the long-term.

Do away with metrics focused on process improvements and cost savings if the goal for innovation is top-line growth. Ensure a shared understanding of innovation goals to differentiate the effort and rewards for innovating towards incremental versus transformative outcomes.

## Empower employee innovators

The world is full of innovators. Many businesses are, too. But in today's complex enterprises, too often ideas get stifled, lost, or ignored.

Time and funding are the significant challenges to innovation in the research. These are barriers to incremental innovation, but perhaps even bigger ones to transformative innovation, which is less tangible and slower to show returns.

Successful transformative innovation requires a culture that attracts and engages innovative minds and processes and policies that encourage, recognize and reward experimentation at all levels of the organization.

## Strategically leverage technology, but don't make it the central tenant for innovation

Technology is an important innovation enabler, but there are issues with how companies take advantage of tools. Too narrow a view, too little investment, or investment in the wrong areas can derail innovation. So can overreliance on technology: tools alone, without knowledgeable and empowered people and well-designed business processes won't deliver much value.

Use technology as a tool that augments the effort, but don't depend on it to solve your challenges without focusing on the cultural aspects.



### Innovation in action: Toyota Research Institute

Toyota Research Institute avoids constraints or KPIs in its innovation programs, opting to welcome ideas from the bottom-up. TRI's Tech council invites anybody in the organization to bring an idea for consideration to become a funded innovation project.

***If we don't give others the chance to experiment, succeed or fail, we end up with pretty stale ideas.***

— **Jen Cohen**, former Chief Information Officer and VP of Core Operations, Research, and Engineering, Toyota Research Institute



### Innovation in action: Kyndryl

As a technology services company itself, Kyndryl leverages technology as a tool for innovation. In fact, it positions one of its core segments—cloud—as an innovative medium for customers.

***Kyndryl collaborates across an ecosystem of partners including the hyper-scalers to enable modern, digital environments that help customers get work done and products to market faster and identify new opportunities.***

— **Richard Haas**, Vice President of Business Model Innovation, Kyndryl

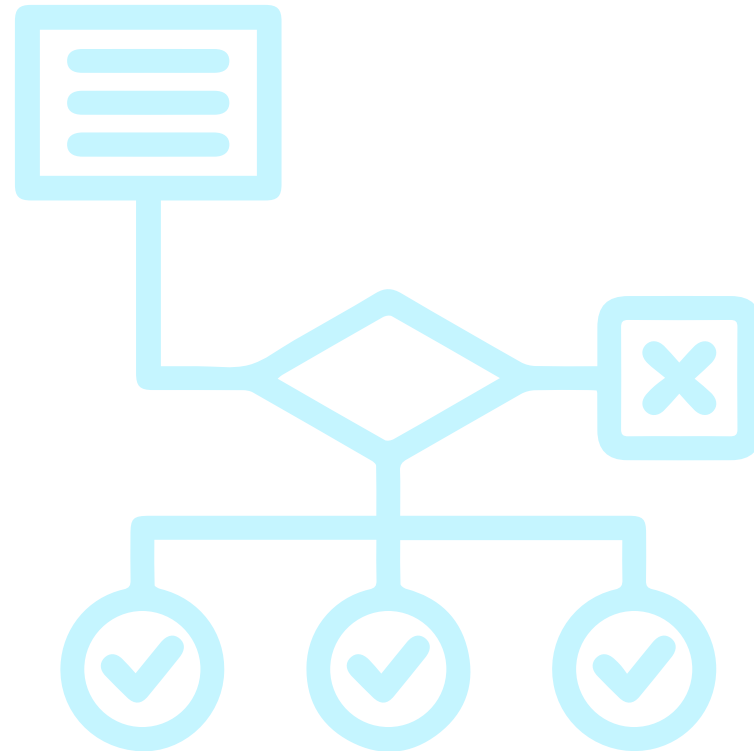


# Methodology

From April to June 2022 KPMG and HFS conducted a survey of 700 cross-industry business and technology leaders in the U.S., Canada, UK, Israel, Australia and New Zealand who have a direct role in driving and delivering current and future corporate innovation efforts. Respondents shared views and experiences on planning, budgeting, organizing, promoting, empowering and measuring innovation at their organizations.

More than 9 in 10 organizations surveyed have annual revenue of \$1 billion or more. Respondent roles include Directors and above, and 59 percent of respondents hold C-suite titles, including Chief Executive Officers, Presidents, Chief Operating Officers, Chief Innovation Officers, Chief Technology Officers, Chief Information Officers, Chief Financial Officers and Chief Data Officers. Twenty percent of respondents are CEOs, Presidents and COOs, and 73 percent are their organization's main innovation decision maker.

The research also draws on one-on-one interviews with 12 global innovation decision makers.



# Authors



**Cliff Justice** currently serves as the KPMG U.S. Leader of Enterprise Innovation. Prior to his new role, he served as the U.S. Leader of Strategic Growth Investments for Digital Solutions, where he helped spearhead the firm's strategy in Intelligent Automation and Artificial Intelligence.

Cliff began his career as an entrepreneur and working for startups which led him to his consulting career in business and technology strategy, outsourcing, and operations. He joined KPMG in 2008 where he established and led the Shared Services and Outsourcing service network as a part of the newly formed U.S. Management Consulting business. Cliff subsequently led the acquisition and integration of his former firm, EquaTerra, which positioned KPMG as a global leader in Shared Services and Outsourcing advisory.



**Atif Zaim** is responsible for advancing our Advisory strategy and overseeing the portfolio of investments that support our strategy. He also serves as the executive sponsor for selected clients, engagements, and alliances. As the Americas Regional Leader for Advisory, he is focused on driving growth across the U.S., Canada, Mexico, and South and Central America

– he also represents the Americas on the Global Advisory Steering Group (GASG). Over his career, Atif has been recognized for demonstrating leadership excellence, leading and inspiring our people, living our values, and collaborating with leaders across the U.S. firm and globally.

Previously, Atif led the U.S. Customer and Operations service line within Advisory focused on supporting industry-specific transformation within our clients' front and middle office. Earlier in his career, Atif served as the lead partner for a number of our large global banking clients and helped leading financial services institutions transform their finance, operations and risk functions.

# Contributors

KPMG would like to thank the following innovation executives who shared their experiences and perspectives for this report:

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# How KPMG can help

The KPMG Enterprise Innovation group incubates and accelerates new ideas and solutions, inside and outside of KPMG, that can help businesses find innovative ways to drive growth, manage risk and improve operational efficiency. Our diverse team of strategic thinkers, scientists, technologists, designers and analysts uses a combination of powerful firm assets to problem-solve ways to help unlock new value, make ideas actionable, and achieve measurable outcomes for the firm and our clients.

- KPMG Illuminate is our global innovation platform, which uses AI-driven market insights and crowd sourcing to spark, develop and manage innovations in a way that consistently creates real impact.
- The Innovation Network is a national, cross-functional network of internal innovation champions who enable the KPMG innovation strategy, functional initiatives, and sector priorities.
- KPMG Studio is a fast-to-market incubator with an immersive entrepreneur program that helps ultra-determined pioneers transform a big dream into an even bigger reality.
- KPMG ventures cultivates a network of founders, venture capital firms, incubators and accelerators to drive collaborations with and investments in startup companies. Our goal is to enhance KPMG's future competitive positioning while driving near term results for the business.

## Learn more at KPMG innovation

[visit.kpmg.us/innovate](https://www.kpmg.us/innovate)

KPMG LLP is the U.S. firm of the KPMG global organization of independent professional services firms providing Audit, Tax and Advisory services.

KPMG firms operate in 144 countries and territories with more than 236,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

## About HFS

HFS is a unique analyst organization that combines deep visionary expertise with rapid demand-side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries. Its analysts are respected for their no-nonsense insights based on demand-side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, Digital OneOffice™ and OneEcosystem™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation and Process Intelligence, Blockchain, the Metaverse and Web3. HFS has deep business practices across all key industries, IT and business services, sustainability and engineering. For more information about HFS offerings and analyst services, visit our website: <https://www.hfsresearch.com>

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