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The Pursuit of Excellence

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Safe harbor statement

- Contains my opinions, based on my experience and observations
- You may agree/disagree with my opinions
- Not about any specific product or technology
- Not a discussion about shortcuts for success
- A principle-centered approach

What is Excellence?

The state of being
outstanding or really
good

Source: Optimal living

Understanding excellence

- Change is the only constant of life
- And it is happening not as a trickle or as a gush but, as a flood
- When can we claim achievement of excellence?
- Does not depict a destination – in fact a horizon
- The beauty is the journey...Progressive journey towards discovering one's best self

What is Excellence?

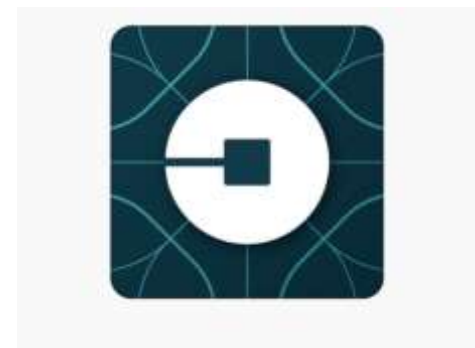
Excellence is not about the result, or winning - it is about YOU, your relationship to yourself and your journey to your best self

...when no one is watching

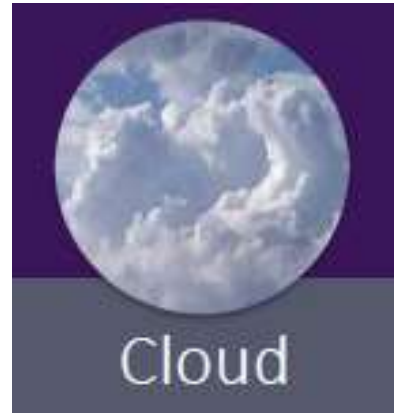
Invention/Innovation/Transformation

- They are not the same
- Invention is discovering a new idea about a product, process or concept
- Innovation creates a solution around inventions and/or other innovations to create or disrupt a target market
- Transformation aligns the solution to the evolving market by changing the solution
 - To attain scale
 - Raise the bar for competition (differentiation)
 - Find a new market place

Innovation/Transformation



Innovation/Transformation contd...



Fundamental need of innovation/Transformation

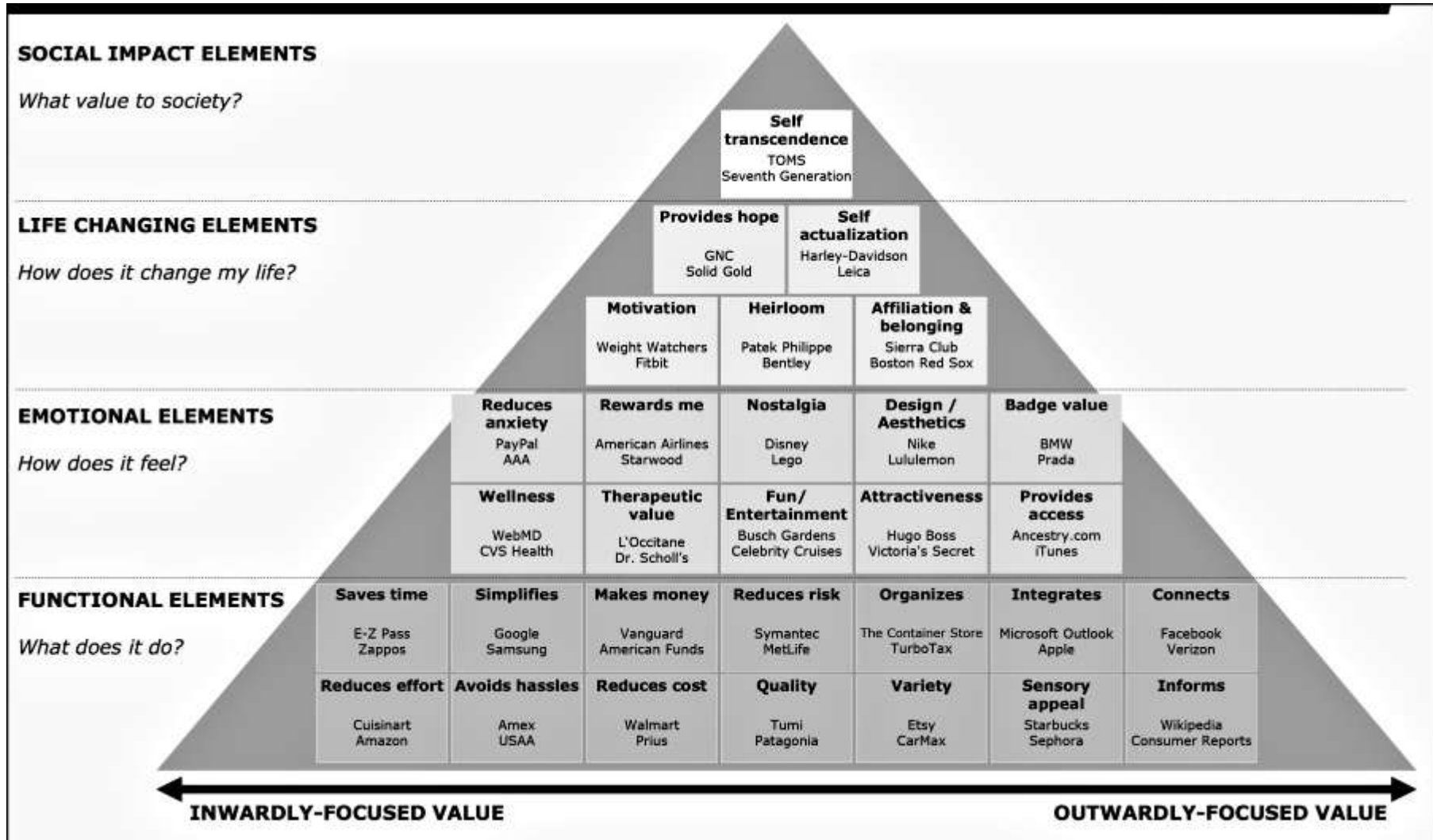


Thinking out of the box!

Elements of Value – a tool for innovation

- Success of a business depends on a clear understanding of what customer truly values
- Based on research from Bain & Company
- 30 elements of value in different categories
 - Functional
 - Emotional
 - Life changing
 - Social impact

Elements of Value contd...



The role of the elements in innovation

- Select elements that solve problems for customers, based on enterprise strategy and core competency
- Some elements do matter more than others
- The nature of your business could decide your current and potential future elements
- Hunt for value paradigm
- Prioritize listening to customers and translating it to identifying additional elements to offer

Identifying opportunities for expansion

- Ideation sessions for new elements
- Embracing change early and often
- Focusing on the experience using elements paradigm
- Refine product design to deliver more elements
 - Vanguard's automated advice platform (reduces effort, simplifies->Provides access->self-actualization)
- Balance these with pricing and segmentation

Growth Mindset – a tool for transformation

https://www.youtube.com/watch?v=-_oqghnxBmY

Growth Mindset contd...

- Concept that talent is not fixed in nature, it can be developed
- Skills could be acquired by
 - Accepting and learning from challenges
 - Capitalizing even failures or setbacks towards new learning
 - Recognizing mistakes, understanding why they occurred, learning & avoiding to repeat them
 - Collaboration and leveraging on collective intelligence

Fixed VS Growth mindset

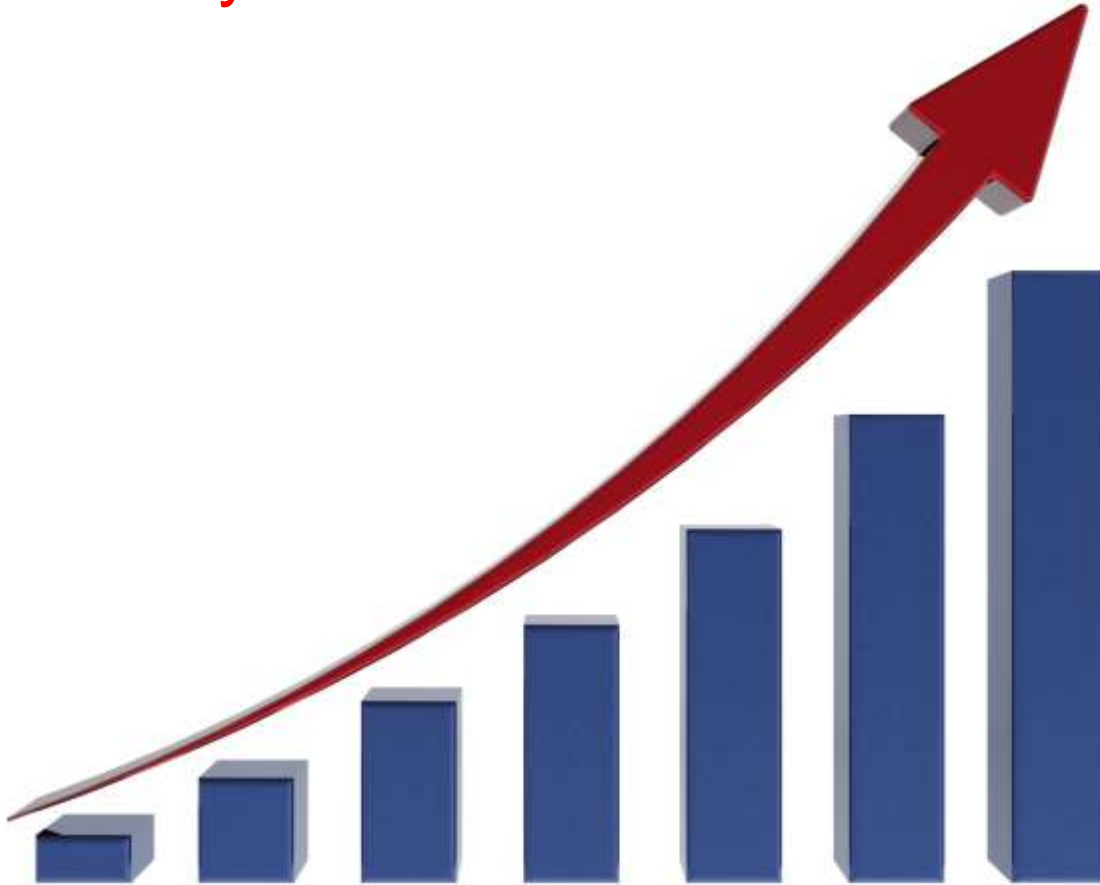
Fixed Mindset		Growth Mindset
Prefer to leverage on acquired skills and experience	Skills	Belief that new skills can be gained through hard work and application
Find quick workarounds when faced with challenges	Challenges	Undaunted to face challenges, try to overcome through learning and improvement
Work smart not hard	Effort	Belief that hard work is an essential ingredient in the recipe of learning & success
Could be sensitive to constructive feedback, might take things personal	Feedback	Belief that feedback is required for continuous improvement
Could be sensitive to failures, may focus on avoiding failures	Setbacks & Failures	Belief that resilience is required, failures are steps in the journey of next success

The reality is...

- Each individual is a mixed mindset – a combination of fixed mindset and growth mindset
- Important to understand –
 - Contexts that lead us to fixed or growth mindset
 - Triggers that cause defensive/welcome behavior to
 - Challenges
 - Feedback

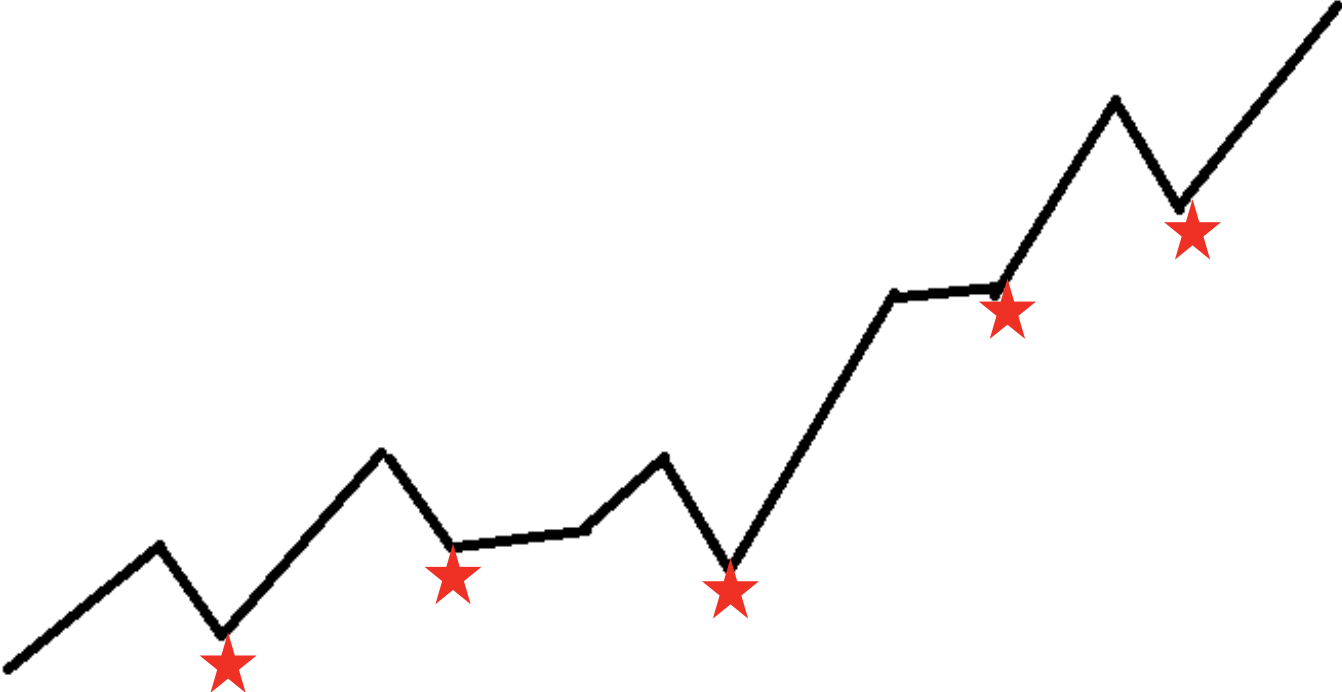
The challenge is...

Growth is **unlikely** to be like this...



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Growth curve could be ...



Other accelerators for innovation/transformation

- Can do attitude
- Balance between unchecked optimism driven by lofty vision and skeptical realism ground in experience
- Continuous improvement
 - Agile methodology
 - Lean/Six sigma
- Collaboration
- Attention to detail

Creating a culture of excellence...

- Innovation through understanding what customers value - **Elements of Value**
- Creating tradition of consistent Transformation - **growth mindset**

Excellence is not a single act. It's a habit. You are what you repeatedly do

Shaquille O'Neal

Thank you!
Questions?

