

# The C-suite Agenda

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# The C-suite Agenda

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### STRATEGY

# How to create a business strategy for volatile times

External uncertainties don't need to limit your company's potential for growth. London Business School lecturer **Rebecca Homkes** explains how business leaders can position their firm for success in any market condition

Sam Forsdick

With the economy faltering, geopolitical crises on the rise and a protracted cost-of-living crisis, 2024 is fraught with difficulties. When faced with uncertainty, people's natural reaction is to hunker down and weather the storm. But for businesses, this response can bring greater challenges further down the line.

Rebecca Homkes, director of the consultancy the Strategic Management Centre and author of *Survive Reset Thrive*, claims this mindset drives organisations to lurch between recession proofing and business as normal, meaning they never build the discipline or capability to be great at either.

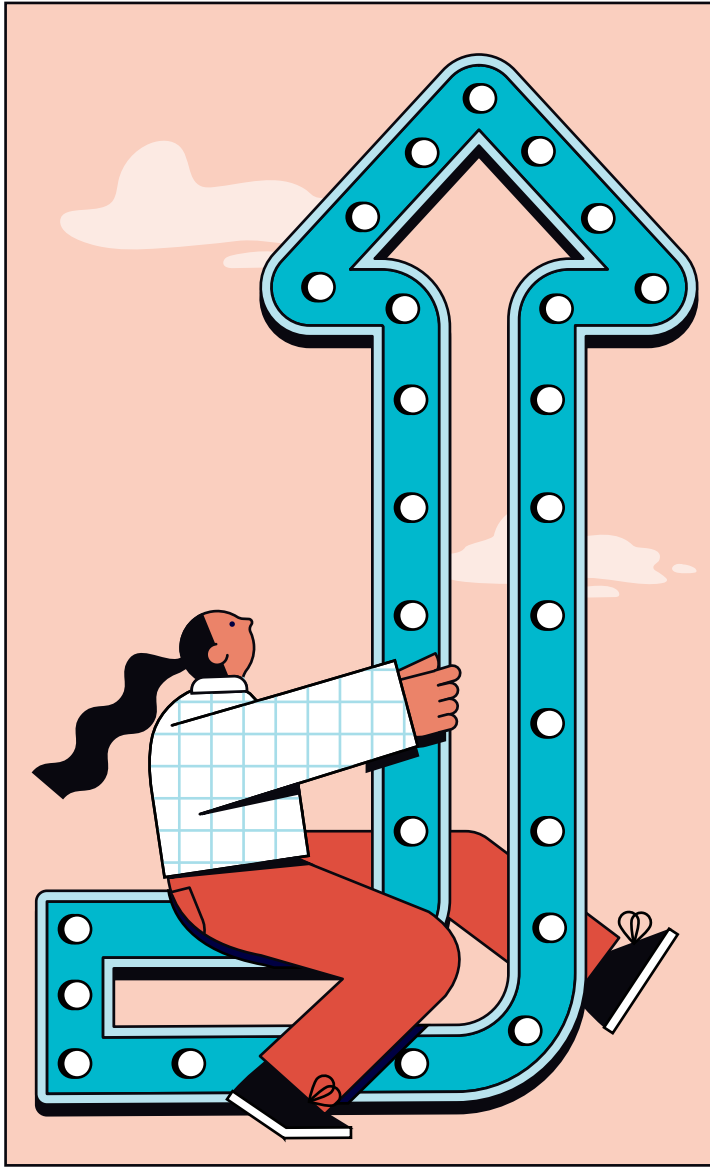
"To really deliver a high-growth journey, leaders must constantly go through the three hoops of survive, reset and thrive," she says. "They stabilise when the market throws a shock at them, reset and change as needed, and then grow into a thriving organisation."

The mistake that many leaders make when creating their strategy is fooling themselves into believing they can predict the future. Forecasts, modelling and past achievements are often used as indicators of future performance. But if the past few years have taught us anything, it's that the world isn't predictable.

"The reality is the world is constantly going to change, so being able to build adaptability into your strategy from the onset is what differentiates successful organisations from others," Homkes says.

"If you start with the premise that you can't predict the future, success then comes down to your ability to make great decisions."

The "secret weapon" of high-growth companies, which Homkes defines as businesses that double in



size every strategy cycle, is not down to the genius of the CEO or their marketing acumen. Rather, it's a result of their ability to survive.

"This means good cash flow, strong runway and low fixed costs, as well as robust decision-making. If you have these in place then when there is a shock, you have less to do than everyone else," Homkes says.

While she is keen to stress this is not an argument for running too lean, she does believe it sets businesses up for success. "If you do this model correctly, your business will never be affected by downturns because you'll be growing through any market condition," she says.

However, it's not enough to simply survive. Every organisation should look to reset its strategy every two to three years – or when there is a big change in the external situation, for example if there is a surprising result in an election or an unexpected supply chain issue. This reset

should give companies the opportunity to identify new opportunities and challenges, and to align on the ultimate goal for the next cycle.

Many businesses will turn to the strategy off-site to set the new direction, gathering around a flip board and brainstorming new ideas. The problem with this method, according to Homkes, is that it's particularly prone to recency and historical biases. Instead, she recommends business leaders ask themselves five key questions.

### 01 What do you believe in?

The first step for any organisation is defining its beliefs. These should be the top trends shaping the industry where it operates, the market and the business. It can include anything from geopolitical uncertainty to consumer trends or inflation. Businesses want to aim for alignment on these, but not necessarily agreement. It is rare to find a

leadership team that agrees on all beliefs and, if that is the case, it's likely a sign of groupthink.

### 02 Identify your 'right to win'

This is your company's competitive advantage. This aspect of strategy is rarely talked about with the level of seriousness that it needs. Many businesses think their point of differentiation is a great culture or loyal customers, but the same could be said for any company. Instead, leaders need to think about what their business has that others don't and what it can do that others can't. If you really force yourself to answer those questions, it should be a short list.

### 03 Where are you going to play?

Based on your beliefs and your right to win, you can then start to identify your ideal customers. A proper understanding of them is needed for you to work out the right value proposition and where you're going to market your product in order to reach them.

### 04 Find the strategic finish line

Where do you want your organisation to be at the end of this strategic cycle in two to three years' time? This can be the final destination or simply the direction you want the business to move in – either is OK, as long as your team knows where they are going.

### 05 Work out your top priorities

Once a business has a set of beliefs and has identified its right to win, where its going to play and the end goal, it can finally work out the priorities that will allow it to get there.

You need to be able to define what each of these priorities is going to deliver for the business, the result you're trying to achieve and how you're going to get there. But remember, no business strategy should be set in stone; building adaptability in from the outset is what differentiates successful organisations from the rest.

Once the strategy has been reset, business leaders should feel confident that their organisation is on the right footing, Homkes says.

"Thrive organisations are those that execute with agility and learning. If you are successful at this, your business can be a consistent high performer." ●



# Taking the next step in digital transformation

Blockchain offers a secure, resilient and adaptable technology that can support business growth. Employers must understand and embrace enterprise blockchain to avoid getting left behind

Blockchain may seem like an impenetrably complex, web-based technology. Decision-makers are likely to know it exists, but often conflate it with cryptocurrencies and so may not be aware of its vital use as the superpower behind the new age of enterprise technology. Blockchain is a secure and intelligent digital means of doing business that is becoming increasingly invaluable to businesses.

Blockchain is the next logical step in the digital transformation of enterprise. Like any transformational factor, it has the power to touch all aspects of a firm's operations. It can strengthen the long-term resilience of any business, but adopting this technology requires foresight from the leadership team and effective strategic planning.

"Blockchain is an underlying technology that can solve real-world problems for enterprises and governments," says Alex Stein, conference director of the London Blockchain Conference. "There are lots of amazing use cases."

### The business case for blockchain

Stein cites an example in sustainable supply chain management. A fish, for instance, can be logged on to a blockchain the moment it is plucked from the sea. It can then be tracked through the fishing vessel's port, across the marketplace and along every step of its journey to a supermarket's fish counter. That creates a huge amount of rich, previously ungraspable data that can help supply chain managers make better decisions.

In healthcare, a blockchain can support a patient's progress through the hands of several caregivers without fear of a loss of privacy. Meanwhile, manufacturers can use blockchains to monitor efficiency in factories and warehouses. And logistics operators can use them to get a clearer view of products' movements as they're shipped around the globe.

"The reality is that everyone's a technologist now. Everyone is a data person, from the CEO down," says Stein, noting that all businesses have had to undergo some form of digital transformation in

recent years. "The next wave of transformation is going to be about harnessing blockchain technology."

While new tech is part and parcel of any digital transformation, it serves only as an enabler. According to Gartner, almost half (46%) of business leaders agree that the CEO is responsible for digital transformation strategy. Delivering it inevitably falls to the technology chief (49% agree).

For business leaders to embrace blockchain as the future of digital transformation, they must first

PHOTOS: The London Blockchain Conference 2023 featured expert speakers, informative panels and innovative exhibitors showcasing the best of blockchain for enterprise use



understand the technology and how it applies to corporate strategy and decision-making. The London Blockchain Conference is designed to unite a community of leaders from all business functions and help them appreciate the potential of enterprise-grade technology built on a public blockchain.

"We need people to stop thinking about blockchain as crypto," Stein says. "We want to move the needle on the adoption of blockchain by enterprise and government because we see it as the natural next step in the global digital transformation."

To help this shift in mindset, the conference focuses on a range of topics designed to upskill and inform attendees. The technical track, for example, features 'Blockchain 101' which is a primer on blockchain's purpose as a technology infrastructure.

The discussion will then evolve to explore the practical impact blockchain can have on corporate technology, including a focus on its usefulness in delivering AI programmes.

### Making data smart and connected

During previous waves of digital transformation, some firms digitalised their operations and adopted on-premises tech where none had existed before, while others moved their data and operations into the cloud. Data security did improve with this transition, but a shift to blockchain promises to ensure that corporate data is smart, connected and protected.

Many people feel that blockchain is a vital enabler of the secure and responsible development of AI. Indeed, when the two technologies are combined, AI becomes more efficient, auditable and accountable.

To remain agile, resilient and secure in the next era of digital operations, companies must embrace blockchain. The opportunity to take the next bold steps and ensure a stronger, more resilient future for their data is ripe.

Business leaders may have to change how they think about data management to take full advantage of blockchain. But, by embracing a more agile data strategy, they will reap the benefits in terms of scalability, security and versatility.

A conference track on cybersecurity will provide essential insights into how government organisations and businesses can improve trust in their cybersecurity, develop a decentralised approach to identity and access management and eliminate the vulnerabilities in their digital ecosystems.

The reality is that everyone's a technologist now. Everyone is a data person, from the CEO down

### The next steps in blockchain adoption

In some cases, this step towards digital resilience will require employers to learn more about enterprise-level blockchain. For that reason, the London Blockchain Conference offers sessions designed to educate people about the technology. It will feature guidance to help organisations achieve regulatory compliance with confidence. There also will be a strong focus on cybersecurity and the tools to ensure it.

The web3 era – in which digital information becomes intelligent, adaptive and resilient – is based on blockchain. For attendees who have already made the next step in digital transformation, the conference will help them to expand their networks and build a community of people who are proud of their work to develop enterprise blockchain solutions. A focus on the web3 revolution will explore the vast opportunities for companies already operating blockchain technologies.

The conference will not only assemble leading thinkers in the blockchain field. By bringing industry leaders from sectors including AI, fintech, the internet of things and government together, it will foster innovation and enable organisations to gather the tools they'll require to succeed in the Web3 era and beyond.

The London Blockchain Conference takes place on 21-23 May at ExCel London. Visit [londonblockchain.net](https://londonblockchain.net)

LONDON BLOCKCHAIN CONFERENCE





COMMUNICATION

# ‘It’s good to talk’: why CEOs need to know how to speak to the media

Regular conversations with journalists, both on and off the record, can help to grow, manage and protect a company’s – and leader’s – reputation. But be wary of the pitfalls

Rohan Banerjee

The list of calamitous press interviews is a long one. X Corp’s CEO Linda Yaccari-no crashed and burned in front of a live audience at the Ritz Carlton in California, while Persimmon Homes CEO Jeff Fairburn was put on the spot when asked about his £75m bonus by the BBC. Still more leaders have faced difficult questions after having an interview published in a magazine or newspaper.

Given the potential for things to go wrong, many leaders might question if speaking to the media is too much of a risk. But when handled

well, talking to journalists can offer firms and executives the chance to grow their profiles, showcase their achievements, point out their expertise and set the record straight.

The key is to understand when to speak and on what topics, and to ensure communications align with the company’s strategy and culture. Some business leaders – think Ryanair’s Michael O’Leary or J D Wetherspoon’s Tim Martin – have made a name for themselves by being bold and brash in the press.

But most take a more considered approach that, when done well, can

help boost a business and raise the individual’s perception. Here are some tips on how to get the best out of speaking to the press.

Consider every opportunity

Media opportunities should be seen as an extension of a company’s marketing strategy. Will Butler-Adams, the chief executive of folding bike manufacturer Brompton Bicycle, often speaks to the media because he sees it as an opportunity to raise brand awareness, especially as a business without a huge ad budget.

“It’s good to talk,” he says. “I spend time doing interviews because someone might see an article and think what I’ve spoken about is interesting. They might not know much about us, but the interview sparks some interest and then they go and find out more.”

Eddie Gershon, a media consultant whose clients include Prezzo, JD Wetherspoon and Monster Energy, acknowledges that time-poor executives might not be able to do every interview opportunity but urges them to at least consider them – and do a few of them. “I don’t see the logic in CEOs not doing interviews,” he says.

When it comes to filtering interview requests, there are a number of ways to pick the right ones. Press interviews that are then written up by the journalist can be less daunting than live interviews on TV or radio. The type of publication should also be a factor, with business leaders needing to think carefully about the audience they want to reach.

Indeed, different publications can serve different purposes, with an interview with a trade magazine, for

example, offering an opportunity to speak to suppliers, while one with the national press could get a brand in front of customers.

Charlie Beckett, the director of Polis, the journalism think-tank spun out of the London School of Economics, suggests businesses also consider the point of the interview. Media can be about raising brand awareness, increasing understanding of a new product or shaping a narrative, for example.

“A company like Samsung doesn’t need to do media to raise brand awareness, but if the company has an idea about something in the telecoms sector, for example, it’s likely that people will take what it says seriously,” he says.

“It’s good for them to be able to say, ‘we did this first’ or ‘we thought of this first’. The press is a good way of getting your message out there, so that’s what people start to associate you with.”

**Understand the value of ‘media capital’**

Another reason for having a good relationship with the press is to generate what Beckett dubs “media capital”. Businesses and executives that maintain a friendly and constructive relationship with journalists are more likely to be supported, or at least listened to, in the event that something goes wrong.

“A good journalist is still going to be critical if there’s a reason to be critical. But what you might find is a bit more understanding and the opportunity for the CEO to explain why something has happened the way it has,” Beckett explains.

This isn’t to say that firms should wine and dine journalists on the assumption that throwing in a few freebies can buy better coverage. But regular meetings with the press both on and off the record can help to create and nurture a relationship, built on trust and goodwill.

“Some people in business have a misconception that any conversation with a journalist is a risk, but in my experience journalists just want to get their story right,” says Roxanne Nejad, the vice-president for marketing at AI firm Cleo.

“Developing trusted bonds allows for honest conversations that can benefit both parties. That’s useful when a journalist needs a last-minute quote for a story or when a CEO needs to make sure they can get their point of view over.”

If – or rather when – a business finds itself facing a difficult situation such as job cuts or a worse-than-expected financial performance, it’s important to get statements about what is happening out quickly. Again, says Beckett, that can be made easier by already hav-

“I do interviews because someone might see one and think what I’ve spoken about is interesting – then go and find out more

ing a relationship with specific journalists or publications.

**Preparation, not pre-agreement**

Of course, not every business leader feels confident talking to the press. Some struggle with articulating themselves, or distilling the technical nature of their business into something the average person can understand. Others can get nervous about being put on the spot and trip up over their words. Sometimes, CEOs want to talk to journalists but are unclear on what would be the most effective thing for them to say.

There’s also the need to communicate across more channels now and understand how something said in the press or on TV might show up on social media. In the digital age, Beckett warns, CEOs have to get to grips with new media and learn how to get around different platforms. “If they’re not confident, they’ve got to get confident somehow.”

Speaking to the press also naturally means being put on the spot. A business might want to speak about a specific topic but journalists will have their own agenda and be led by what their audience is interested in, rather than the interviewee.

Being prepared, therefore, is key. Execs can ask for topic areas that might come up, but don’t expect to be sent an exhaustive list. Leaders will need to work with comms professionals – either internally or externally – to gain an understanding of what questions could come up and how to respond to them.

This will also need to identify topics the interviewee shouldn’t be drawn on (although be prepared for headlines that make that the news if it’s something the business really should have an opinion on).

“A good interview is one that isn’t rigid,” notes Gershon. Doing due diligence on a topic ahead of time is wise, so it is fresh in the mind, but if an answer sounds rehearsed, Beckett adds, it defeats the object of doing an interview in the first place. “You may as well just do a press release,” he says.

Whether organisations or individuals should offer journalists a written response or have a conversation depends on the situation. Steve O’Hear, a former reporter at TechCrunch and founder of the strategic communications agency O’Hear and Co, acknowledges that sometimes a written Q&A can be the difference between getting access to a busy executive or no access at all.

Whether this work depends on the context. “Consider whether it’s a quick quote that’s needed or a genuine dialogue to inform a long-form piece,” he advises.

In the corporate world, says Lalu Dasgupta, a media consultant and the former head of communications for HSBC’s commercial banking arm, there may be a preference for written answers to ensure key points are covered. Written comments can be “more efficient, more concise and more controlled”, he suggests.

But where written comments are used, O’Hear advises the authors of these to try and respond naturally, more akin to how they would actually speak, rather than risk the written comment coming across as too contrived. It’s also usually very obvious

“Developing trusted bonds allows for honest conversations that can benefit both parties

when written comments have gone through too many layers of sign-off.

Beckett, however, is less open to compromise. “If you’re the CEO of a company and you can’t talk about your business when asked about it, you probably shouldn’t be the CEO,” he says.

“I’d always say it’s preferable to do an interview in-person, or at least have a quick phone call. It’s a journalist’s job to explain complicated ideas or situations. Plus, they will focus on putting things in the right language for their audience, instead of letting the message get muddled by lots of corporate terminology that might have gone through seven or eight different drafts and sign-offs.”

**Injecting personality is good, but keep it relevant**

Interviews can also be a good opportunity to humanise a company or executive. They are a chance, Gershon says, to convey authenticity, passion and a genuine knowledge of a product or service. If a company has a CEO with a gregarious personality, communications departments or press officers should view this as an asset worth leveraging, he argues.

But O’Hear notes that there is a balance to be struck. “Being human while staying on-message is always optimum,” he says. “Some people are just good at that naturally. But it is important not to let a conversation stray into over-familiarity or get too far away from what you are there to actually talk about.”

To this end, Beckett says interviewees should apply a filter to their thought process. He explains: “If you’re the CEO of a steelworks in the North East and you want to get across that you’ve got a real passion for the area, that you want to hire and develop local talent, and you know about the costs and pressures of the place, then it might be relevant for you to mention if you grew up there and support Newcastle United. But if you’re the boss of a tech company or a law firm, just shoe-horning what football you support into an interview will look out of place.”

Ultimately, it is important to remember that both good and bad news can travel fast. Having a more proactive, rather than reactive, relationship with the press can be a good way of highlighting successes and mitigating setbacks.

A good interview or comment offered to a journalist is one that is interesting, adds value to a debate or explains the reason why something is or isn’t happening. A bad interview or comment is treated as an indulgence in ego or couched in jargon. Ultimately, business leaders should aim to say something, rather than anything. ●

# Stats to remember for the big meeting.

Brands that predict higher growth for 2024:

Are 6x more likely to prioritise creativity.

Are 4.6x more likely to have a higher marketing spend than 2023.

Put more investment into brand building.

Vs those brands predicting a decline in growth in 2024.

The business case for creativity is proven – but we help you prove it.

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# ARTIFICIAL INTELLIGENCE REAL-LIFE CONSEQUENCE

Chief executives have high expectations for AI in the coming year. Businesses continued to refine use cases for the technology over the past 12 months, but CEOs are expecting AI to have an even greater impact on both operations and headcount in 2024. Although effective implementation of AI can increase profitability and efficiency across the organisation, business leaders worry about its impacts on wider society. Plus, it seems inevitable that automation will lead to some redundancies in the workforce

## AI IS EXPECTED TO BOOST EFFICIENCIES BUT MAY NOT SIGNIFICANTLY IMPACT PROFIT AND REVENUE\*

Share of CEOs expecting the following impacts of generative AI over the next 12 months

- Decrease by 5% or more
- Increase by 5% or more
- Little to no change

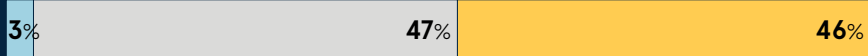
Efficiencies in my employees' time at work



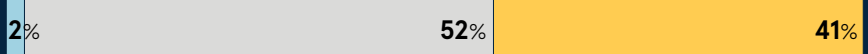
Efficiencies in my own time at work



Profitability



Revenue



## THE MAJORITY OF CEOs ARE CONCERNED ABOUT AI'S IMPACT ON CYBERSECURITY AND MISINFORMATION\*

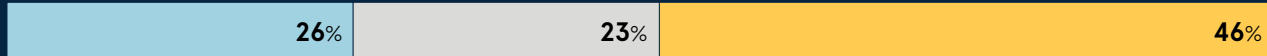
The opinion of CEOs on whether generative AI will increase the following factors in the next 12 months

- Disagree
- Neither agree nor disagree
- Agree

Bias towards specific groups of customers or employees



Legal liabilities and reputational risks



Spread of misinformation



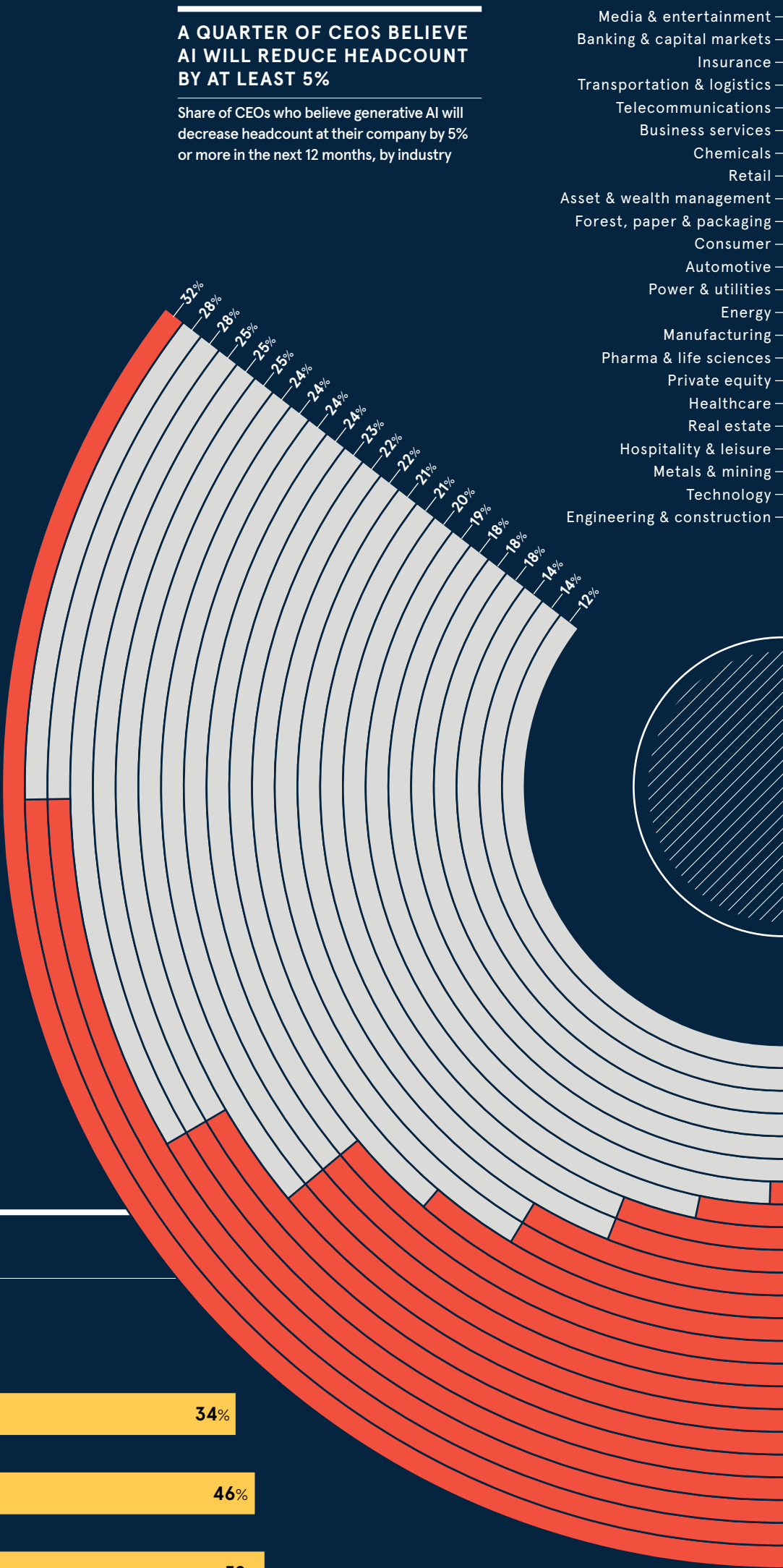
Cybersecurity risks



\*Percentages don't add up to 100 due to rounding

## A QUARTER OF CEOs BELIEVE AI WILL REDUCE HEADCOUNT BY AT LEAST 5%

Share of CEOs who believe generative AI will decrease headcount at their company by 5% or more in the next 12 months, by industry



# 39%

of CEOs globally expect their company's headcount to increase in the next year

# 56%

of technology CEOs expect to increase headcount in the next 12 months, despite impacts from generative AI

## SEVEN IN 10 CEOs EXPECT SIGNIFICANT ORGANISATIONAL CHANGES IN THE NEXT THREE YEARS AS A RESULT OF AI

Share of CEOs that agree or disagree with the following statements about generative AI

- Agree
- Disagree

In the past 12 months...

Generative AI has been adopted across my company

32%

51%

My company has changed its technology strategy because of generative AI

31%

48%

In the next 12 months...

Generative AI will improve the quality of my company's products or services

58%

26%

Generative AI will enhance my company's ability to build trust with stakeholders

48%

30%

In the next three years...

Generative AI will significantly change the way my company creates, delivers and captures value

70%

18%

Generative AI will require most of my workforce to develop new skills

69%

18%

Generative AI will increase competition in my industry

68%

19%



INTERVIEW

# ‘Innovation is essentially about growth’

Many businesses see innovation as simply coming up with new products or tools. But for Reckitt’s **Dr Angela Naef** it is much more about mindset and culture

Francesca Cassidy

**T**ake a look through the roles on the executive boards of some of the world’s biggest companies and you’ll see many of the same titles. All have CEOs, most have CFOs, several have CMOs, but less common is the chief research and development officer.

This is largely because many organisations don’t believe they need one. But having a C-level executive responsible for keeping the business at the cutting edge should be critical for business success.

That is why the consumer goods company Reckitt has Dr Angela Naef. A scientist by trade, Naef has a PhD in chemistry from the University of California, Davis, and has held director-level positions at manufacturing firms including The Dow Chemical Company and DuPont.

She joined Reckitt, the company behind brands including Dettol, Durex and Nurofen, in September 2020. She is responsible for overseeing new regulations and risks, leading a team of 3,500 people and, most importantly, driving innovation.

“My role is centred on today, so everything we have in the marketplace right now, but it’s also all about tomorrow,” she explains. “Where is the next thing coming from? What will the next regulatory change be? What’s the next consumer trend we need to see around corners for?”

Many businesses see innovation as ‘just’ product development, but Naef believes it is more important than that. In difficult macroeconomic conditions, a culture of innovation can be the difference between success and failure for organisations, regardless of industry or sector. Plus, there can be unexpected rewards in keeping a business and its workforce on its toes.

At its core, innovation is about coming up with new process, ideas, services or products that can boost the bottom line. As Naef puts it: “Innovation is essentially about growth and all the different levers you can pull to generate growth,” says Naef.

“Thinking about it in that way means it doesn’t matter whether

you’re creating an internet-of-things solution or a retail service.”

Finding places to innovate, however, is hard. Research by the consultancy Boston Consulting Group shows that growth in what it terms ‘traditional markets’ plateaued in 2023. Meanwhile, newer markets, particularly those created by technology such as ecommerce, streaming and smart energy solutions, are booming. If organisations cannot find ways to compete with, or participate in, these new markets, growth will be much harder to come by.

The same research suggests that the challenge is usually one of two things. The first is that decision-makers fail to get buy-in to invest in disruptive opportunities and therefore use what budget they have to make only incremental adjustments. The other is that they do invest, but the lack of a clear business case or sufficient knowledge means that they spend money on the wrong solutions.

The key, says Naef, is not to get caught up in hype cycles and fall into the trap of investing in whatever technology or solution is the newest or shiniest. “Innovation is about being creative to a problem that exists and driving value. It doesn’t always have to be new to the world.”

Business leaders must identify new problems that their organisation can solve and seek out the technology that will genuinely help them do that. And then they must be brave enough to invest. In spite of macroeconomic challenges, BCG found that nearly 90% of the world’s most innovative companies plan to increase innovation spending this year.

Creating a culture of innovation inside a business should not be difficult, but it does require a willingness to be humble and change. For Naef, there are three steps to achieving this. The first is putting the customer first.

“At Reckitt, the consumer is at the heart of everything we do. They are the focus of all our critical disci-



plines and skills, and the thing in the middle that unites us all.”

Many organisations claim to be ‘customer centric’ but it can be easy to fall into the trap of making tweaks and minor improvements to the product or service already on offer. Innovating means predicting what customers might want in the future and preparing to meet that need.

The second step is to become truly curious. “A growth mindset is a learning mindset,” Naef explains, warning that leaders must not allow ‘business as usual’ to blind them to new opportunities or ways of doing things. To develop that learning mindset, it is important to constantly ask questions and be prepared to spend as much time working out what the right questions are as finding the answers.

The third step is to build the right team. “It’s important to find smart, engaging and inspirational people everywhere you go and that’s what I look for in my leadership team,” says Naef. “I surround myself with leaders that are additive and complementary so that together we can do something that’s bigger than the sum of its parts.”

If the competitive advantage offered by embracing innovation is not enough, there are other important reasons to put greater emphasis on innovation. One of these is talent retention, one of the biggest challenges currently facing businesses.

At a time when pay rises or costly benefits may not be practicable or af-

“**A spirit of creativity and curiosity is what I look for. The person who has all the answers usually isn’t very interesting**

fordable for many companies, one key way to keep employees happy is through job satisfaction, for staff to feel like they are doing important work. While many involved directly in product innovation might be scientists, especially in a consumer goods firm, any member of staff who has spent time and effort honing their skills wants to have the opportunity to use them. The key to retention is offering those opportunities.

“It’s about having a really important problem to tackle,” says Naef. “We solve those by appreciating and valuing what everyone brings to the table. Sales, marketing, supply chain and more – we take a very cross-functional approach where everybody has a role to play.”

Allowing workers to challenge themselves and contribute to work that feels meaningful is, for Naef, the way to get the best out of them. “It makes work very personal.” ●

## How to create a culture of innovation

### 01 Think like a scientist (and hire that way too)

When it comes to deciding how and where to innovate, Naef leans on her scientific training. “I have a hypothesis, a scientific method, based on a set of principles that apply to whatever problem we’re facing,” she says. “Then I put forward questions against that hypothesis and some will be validated and some will not. As long as I’m learning and the organisation is learning, it will continue to drive progress.”

When it comes to bringing in new team members, Naef is looking for people who will contribute to this learning. “A spirit of creativity and curiosity is what I look for – what are the questions they will ask? The person who has all the answers often isn’t very interesting.”

### 02 Stop thinking about failing

With the right team in place and a hypothesis to test, Naef’s next step is to reject – or at least reframe – the concept of failure. “There’s a fascination in business with ‘fail-fast’ cultures, but I don’t think like that,” she says. “If you’re always learning with

purpose then you’re constantly iterating. If you’re trying stuff and it doesn’t work, you’re moving forwards, not backwards. It’s thinking about failure in a more positive way.”

### 03 Aim for excellence

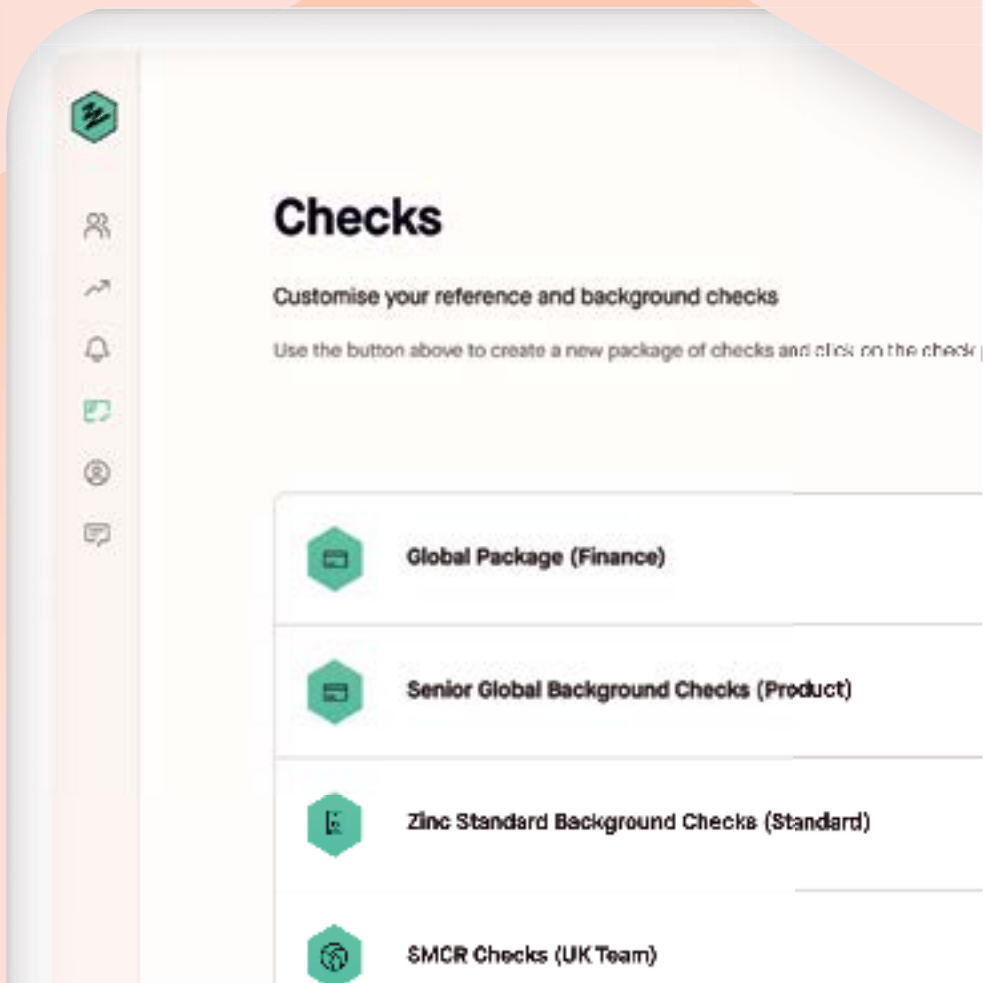
Shrugging off the concept of failure does not mean settling for mediocrity, however. “There is a point in every project when we need to make sure we’re winning more than we’re not,” she says. “You have to be excellent at what you do and you’ve got to know where your competitive advantage comes from.”

This understanding comes from years of experience and expertise, but Naef believes it is just as much about mindset as it is about knowledge. “You have to be willing to say: ‘I believe I understand all these elements, but I am willing to experiment.’ Most of my teams don’t think they’re excellent but they are always striving to be excellent. It’s not about being perfect, it’s about giving yourself the opportunity to be confident and convicted but still humble and willing to learn.” ●

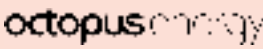


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BRAND

# Nike at 60: how the sportswear giant ticks all of marketing’s boxes

A slick logo, memorable slogan and carefully curated messaging have all contributed to the brand’s success

Rohan Banerjee

Step onto any pitch, court, track or city street and you will likely see a Nike ‘swoosh’. As the sportswear giant celebrates its 60th anniversary, it does so as one of the world’s most ubiquitous and valuable brands. Nike clothes are still principally made to enhance sporting performance. In 2024, the swoosh is worn by some of the world’s top athletes and teams. But now Nike is as fashionable as it is functional. Indeed, there is arguably no company more attuned to the athleisure trend. Nike makes cool and innovative products. But the company’s global success and status, in the main, comes down to a multi-layered marketing strategy that any business can learn from. The swoosh was created in 1971 by Carolyn Davidson, a graphic design

student at Portland State University, where Nike co-founder Phil Knight was teaching accountancy at the time. The single-motion, angled tick became the centrepiece of Nike when it rebranded from its original name, Blue Ribbon Sports, after seven years. Manfred Abraham, the chief executive of business consultancy Yonder, believes the swoosh is one of Nike’s most valuable assets, in part because it is “simple yet slick”. The advantage of having a small, unobtrusive logo, he says, is that it can be used in lots of different places, from shoes to clothing, to billboards and mobile phones. “It doesn’t take long to replicate, so you can make sure it gets seen a lot, and it doesn’t need a lot of surface area,” he says. Another benefit is its longevity. Because Nike has had the same logo

since 1971 it has been able to use it to build brand awareness over a long period of time. “More complicated logos often have to be updated or adapted, particularly in the digital age,” says Abraham. The logo also succeeds, he believes, because it can be associated with the products the company is selling and the message it is trying to put across. “A tick makes you think of success and achievement,” Abraham notes. “Nike is all about performance. You can take that association with sport and then apply it to the rest of your life.” Nike’s famous ‘Just Do It’ slogan, was born out of an advertising meeting with its agency Wieden+Kennedy in 1988. It was, according to the agency’s co-founder Dan Wieden, inspired by the final words of a death row inmate.

Nike’s interpretation of the words, of course, have quite a different meaning. Daisy Proctor, managing director of creative branding agency BBD Perfect Storm, says the slogan is effective because Nike has chosen to speak directly to the consumer, rather than using a message that says something about the company. “Nike has this idea that anyone can be an athlete,” she says. “The slogan is encouraging people to just get out there and take action. It’s not saying you have to go and be a professional. The ‘just’ says that you shouldn’t let anything stop you.” She also notes that the slogan is easy to remember. That means it can achieve strong cut-through among consumers: meaning they notice and remember it. “The most successful brands are the ones that embed themselves in people’s everyday lives. If people remember the Just Do It slogan and make that link with inspiration, that’s going to help Nike always be associated with hard work or success,” she says.

“Risks should be calculated, but you do need to take some

Over the years, Nike has brokered numerous athlete endorsement deals. Athletes are carefully selected based not only on their sporting prowess, but also on whether or not they have an interesting story to tell and whether they align with the Nike brand values. Michael Jordan is the best example of this. The basketball star had an entire line of shoes and clothing built around him with the Air Jordan range, which remains one of Nike’s best-selling lines despite Jordan’s retirement. When advertising Air Jordan sneakers, Nike again adopted a consumer-centric approach. The 1991 ‘It’s gotta be the shoes’ commercial suggested that wearing Jordan’s line could help people to play basketball better. But, Proctor points out, Jordan wasn’t a global star when he signed with Nike. For her, there is a lesson for CMOs to try and think about potential. “Risks should be calculated, but you do need to take some,” she advises. Another reason for Nike’s success is that while it is a global brand, it is still sensitive to local nuances. In 2014, for example, the company launched an India-specific campaign, ‘Make Every Yard Count’, that collated footage of 1,400 amateur cricketers. In Europe, Nike might have used football but in India it focused on a sport that was more popular in south-east Asia. The Just Do It slogan, however, was still used in the advert to convey a sentiment of innate possibility to an aspirant population of 1.4 billion people. Abraham believes Nike is very good at striking a balance between both its elite and everyman identity. When targeting a new market, or different consumer base, potentially with different budgets, Nike will tailor its marketing strategy. “The story or message is the same. That’s achievement and performance,” he says. But, for Abraham, it is crucial to ensure that campaigns are relevant and relatable to the audience they are being shown to.

When it comes to politics or cultural debates, Proctor suggests that companies which take a position of “brand-neutrality” do so at their peril. Increasingly, consumers care about where and how they spend their money, so expectations of brands’ environmental and social impact are rising.

“The most successful brands are the ones that embed themselves in people’s everyday lives

What marketers can learn from Nike’s success

Take a look at your logo. A great logo is simple yet distinctive; it is appropriate and practical; and it conveys the company’s intended message. Ask yourself some key questions: is it obvious what the logo shows? Is it easy to replicate? Does it work on different platforms, such as social media channels?

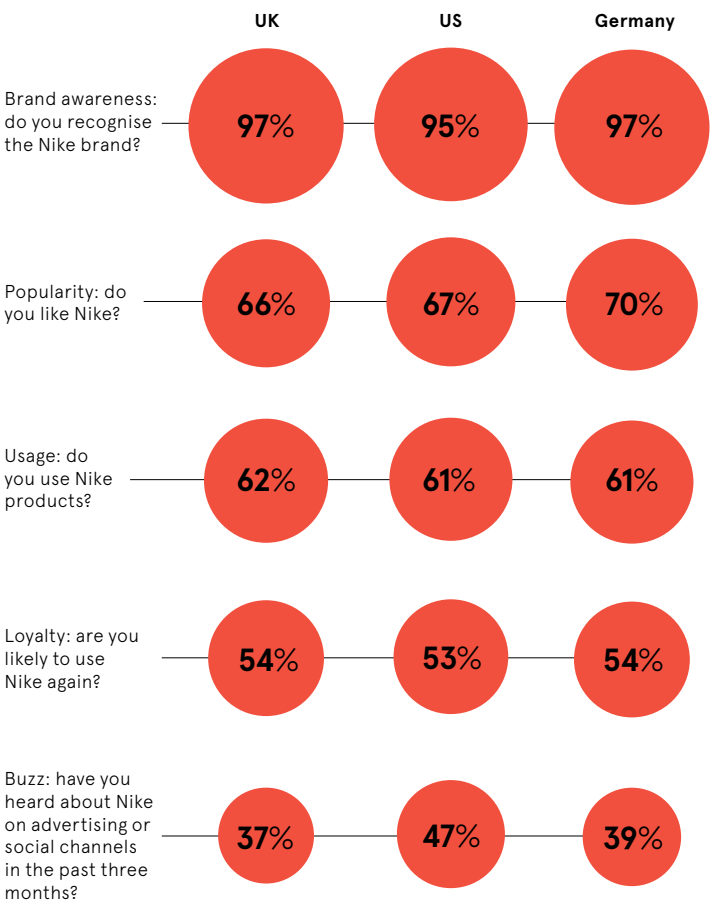
Now, say your slogan out loud. Does it speak to the consumer or is it about the company? Either can work. But consider what significance your brand has in someone’s life and whether the slogan inspires or intrigues. Finally, consider the audience. Messaging should be relevant, relatable and aligned with cultural expectations. Does yours deliver a positive change? Will this product or service improve people’s lives?

Nike has taken this idea to heart. It supported the Black Lives Matter movement through its ‘Dream Crazy’ campaign by featuring American footballer Colin Kaepernick, who was criticised for kneeling during the American national anthem at the start of games in protest at racial injustice in the US. It sign-posted Nike as an unabashed advocate for diversity and inclusion even if it could potentially alienate some consumers, which in turn gave the impression that purpose mattered as much profit. “Consumers want meaningful brands,” Proctor explains. “It’s important that there’s some credibility to what’s being said and that a company speaks authentically. Nike did that, for example, by really supporting Colin Kaepernick and the ‘take a knee’ gesture. Nike didn’t just post a tweet, it made this movement a central part of its advertising campaigns. That was a risk, but it paid off.” Nike’s commitment to social causes and community projects, Abra-

ham adds, contributes to why it arguably enjoys a more favourable cultural perception than other multi-billion-dollar brands. “There is one central philosophy that underpins its strategy, including marketing,” he says. “The company is very clear about what it stands for: it shouldn’t matter what background you have, you, as a human, should be able to perform.” Nike is ultimately good at marketing, Proctor says, because it is good at storytelling. Over the past six decades its campaigns have been characterised by tales of human beings achieving extraordinary things. CMOs in any industry, then, should learn from Nike. If a brand can make the consumer feel that it genuinely believes in what it is doing and saying, and if it can make the consumer feel like buying a particular product or service is actively going to improve their lives, it’s more likely to succeed. As Nike demonstrates, though, it helps if the product or service looks cool, too. ●

## NEARLY EVERYONE KNOWS THE NIKE BRAND

Share of consumers answering ‘yes’ to the following questions, by select country



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