Small approaches, big impacts: What innovation means now

Grant Thornton surveys* show that despite slowdowns in technology adoption and transformation initiatives, creating opportunities for innovation is more critical than ever for CFOs navigating disruption.

*Results from February and from May reflect Grant Thornton CFO surveys; results from June reflect responses from participants in a Grant Thornton webcast.

Which types of innovation will your company likely focus on during this recession?

- Small, gradual improvements to products and services: 46%
- Explore new, breakthrough products and technologies: 13%
- Both of the above: 32%
- Neither of the above: 9%

By June, a second poll showed an expectation to innovate despite the recession, using incremental strategies as the way forward.

How has the crisis impacted your overall transformational projects?

- Delayed: 62%
- Reshaped: 19%
- Accelerated: 19%

Beyond incremental strategies, transitioning to the new normal also requires expanding technology, especially advanced analytics.

Which new emerging tech would you be interested in experimenting with first?

- Advanced analytics: 40%
- Artificial intelligence: 14%
- Optical character recognition: 10%
- Other: 11%