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As part of the Café Insights series of conversations with insightful speakers, The Insight Bureau was recently in conversation with Amer Iqbal talking about how successful companies are innovating in the emerging age of AI



Andrew Vine: Well, hello and welcome to another in the series of Café Insights. I'm Andrew Vine, Founder and CEO of The Insight Bureau. Today my guest is someone who's an author, presenter, podcaster and keynote speaker, and someone who's been hands-on leading innovation at some of the world's top companies like Deloitte and Meta. Welcome, Amer Iqbal.

Amer Iqbal: Thanks, Andrew. Good to see you again.

AV: Well, Amer is the CEO of *Five Ways To Innovate*, advises businesses on their digital business transformation, and of course, in terms of speaking about new technology and how this impacts us, part of the Insight Bureau's treasure trove of insightful speakers. So welcome back to Singapore, back because you used to live here before, right?

Amer: That's right. Yeah. I spent eight years of my life living here in Singapore.

AV: Terrific. Tell us a little bit about what keeps you busy these days.

Amer: So, a few years ago after leaving Meta, I started my own consultancy called *Five Ways to Innovate*. We are on a mission to help 1,000 companies reinvent themselves in order to build the business of tomorrow. What that means, in a nutshell, is going around working with clients, helping them figure out their innovation strategy and delivering consulting services around the world.

AV: There seems to be a real sense of urgency now. Is there a danger, do you think, that companies are legitimately worried that they're going to get left behind?

Amer: I do. And I think we haven't seen this level of investment in what's the future going to look like, since probably the dot com boom, when truly the whole terminology around disruptive innovation came out. Clayton Christensen was talking about disruptive innovation. Look, anyone who's done an MBA has heard every case study about Blockbuster and Kodak and Toys"R"Us. We haven't seen a heck of a lot of examples like that since then. But I think now with the rise of AI and other technologies, companies are definitely on the back foot and starting to consider seriously what their future might be.

AV: Yes, but a lot of it is around new technology -- we've seen some come and go; it wasn't very long ago we would talk about the metaverse and then all of a sudden that's gone very quiet. Is it hype? I remember you talking in a presentation about the hype curve, and I wonder when it comes to AI, where do you think we are on that curve?

Amer: Yes, it's the Gartner Hype Cycle. So, I always like to point out if you look at the last 10 years, every major emerging technology has gone through the same cycle. If you look at cloud technology, for example, 10 years ago, we were trying to convince clients to jump on top of cloud. Now, AWS, GCP, Google, all of these companies are heavily invested in

cloud. Every IT department has spent millions of dollars on the cloud. The same exact thing is going to happen with AI. It just so happens that right now we are in year three of that 10- or 15-year cycle. So, we're still seeing a lot of dabbling and experimentation, but I think it's not long before companies need to get very serious about rethinking what their business would be in a world powered by AI.

AV: A lot of companies like to say that they're doing certain things -- in some cases, there's a box ticking exercise to make sure that people think that they are doing the right thing -- but this is more critical, more important than that. How well do you think companies are at running innovation?

Amer: Well, the short answer is they're not running it very well.

AV: Not well enough, right?

Amer: I'll give you the stats. So, 75% of companies on the planet rank innovation in their top three priorities. So, it's definitely very important. Investments are at an all-time high in innovation. And yet, BCG's report says that only 20% of companies have the capabilities to deliver on those ambitions. And Capgemini's report says that 80 to 90 percent of innovation centres are failing. So, if you put that in context, if you went into a finance department or an operations team or a sales team and said, 'we only succeed 10% of the time', you would most likely be laughed out of the room. But in innovation, that's just the norm.

AV: I love that thing you said about the Ferrari in the driveway. It's like, yes, it's nice to see you've got it, but you've got to know how to use it and know how to drive it, right?

Amer: Yes. Absolutely. The analogy I always like to use is if you look at how companies are investing in technology, yes, there is best practice. They're investing in the Ferrari of tech stacks. But the problem is when you don't invest in your people, you don't have anyone who knows how to drive the Ferrari. You're not investing in process. You don't have a manual to figure out how to service that Ferrari. And if you're not investing in data, then you don't have any fuel to drive that Ferrari or make it go. So, what we've seen a lot of is companies buying these big, shiny, expensive Ferraris, but it's just kind of parked in the driveway, not going anywhere very fast. And the worst thing about it is when every company is following the same best practice, all of your neighbours have the same exact shiny red Ferrari parked there as well. So, it's not really been as much of a differentiator as it possibly could have.

AV: So, a lot of it essentially comes down to people. Whether people have got the right mentality, the right mindset for it, whether the leaders are in a position to really be effective. This is the kind of work you're working on all the time, right?

Amer: Absolutely. I'm a huge fan of the work of Larry Keeley and Doblin. They talk about innovation competence over innovation culture. The way to get people involved in innovation isn't by having a beer fridge and bean bags and people running around in sneakers. It's building innovation competence, which is - culture will be an output of doing the right things. And I think that's where we really try to evangelize companies to invest in systems and processes that will systemize sustainable innovation rather than just chasing the flavour of the month.

AV: I think a lot of people are scratching their heads saying, "We just don't really know where this is heading. We're kind of scared. It looks like a great opportunity, but things are moving so fast." Where do you think business is heading? Companies are used to not just running their businesses for today, but charting their future for 5, 10, 20 years ahead. How impossible is that for companies to do now?

Amer: I think it's the same level of difficulty it has been for a really long time. If you'll indulge me, one of my favourite examples to talk about is the Industrial Revolution. If you look at the advent of technology, back in the day, we used to have factories that were run by burning coal that created steam that spins a turbine, etc. So, this great invention called electricity comes along. But it wasn't until decades later that people figured out we could redesign factories that actually run 24/7, are much safer for human beings, etc., etc. For a long time, electricity was just being used to spin the turbines in a more efficient way. And this is kind of what I'm seeing right now with AI and emerging technology. Sure, AI can help you write a better email. It can automate outbound processes and run your call centre. But that is just scratching the surface. Truly what companies need to be doing is putting those systems in place to rethink and redesign what our business would look like if we were to design it today in the context of AI and the technology that's available today. And I think if you do that, then yes, the pace of change is increasing, but that is the number one thing that we've seen the great innovators on the planet do. They put the systems in place so that they don't need to chase the flavour of the month and they're able to see 10, 20 years into the future.

AV: And how difficult is that for companies to do when they need to run their businesses today, given a legacy system? And then at the same time, they're supposed to also be reinventing themselves. That must be quite difficult to manage. Isn't it?

Amer: It is. And lots of books have been written about this. Scott Anthony, who used to be based in Singapore as well. Actually, he had a great book called Dual Transformation, which talks about running Organisation A while you're building Organisation B. And the challenge really then becomes how do you build a bridge from today's business to tomorrow's business? And back to your earlier point, a lot of that is about dealing with human issues. How do you transition people from the core business of today into the future business of tomorrow? Who gets left behind? A lot of it actually comes back to HR and more traditional sort of business practices. So, it's challenging, but the playbooks are out there if you go looking for them.

AV: Well, terrific. Well, thanks so much, Amer, for spending a bit of time with me today. We like the way that you think about things from a hands-on perspective with companies, not just talking about the possibilities, but the realities of it. So, thank you very much.

Amer: Thanks, Andrew. Great to chat.

***Amer Iqbal** is globally recognized as an expert in corporate innovation, digital transformation, and strategic leadership. He is the Founder and CEO of 5 Ways to Innovate, having spent the last 20 years leading innovation at some of the world's top companies, including Meta (Facebook) and Deloitte Digital.*

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