Risk vs. Reward: Innovation in modern enterprises

Innovation — defined as the development and launch of new products and services — is the lifeblood of enterprise companies. And yet, many struggle to transform their creative visions into reality.

To investigate this inconsistency, Miro surveyed more than 1,700 decision makers and 8,000 information workers from seven countries around the world.

Our findings offer new insight into:
- How leaders and information workers view innovation today
- What challenges are getting in their way
- Why companies should adapt now to innovate better and faster

Innovation is urgent and there’s no time to waste

How would you describe the need for innovation at your company?

82% of leaders and 72% of information workers agree that innovation is more urgent now than it was a few years ago.

How long can a company survive if they fail to innovate?

82% of leaders believe a company will become extinct within five years if it fails to innovate.

Despite widespread agreement that innovation is essential, leaders and information workers’ actions tell a different story.
Three core challenges to innovation

01 Macroeconomic

Innovation: must-have or nice-to-have?
- About half of the leaders (57%) and information workers (47%) surveyed say that innovation feels more like a luxury than a necessity at this time.
- What’s more, 54% of leaders agree that their companies should pause innovation until the economic outlook feels clearer.

To disrupt or be disrupted?
- Of leaders say that their company is afraid to prioritize breakthrough innovations (58%)
- Of leaders say breakthrough innovations pose the biggest threat from competitors (41%)

02 Business

Globally, leaders and information workers identified many of the same obstacles to innovation in the following categories:

Technological
- Legacy technology stifles creativity
- Legacy technology hinders productivity

Organizational
- Challenges with cross-functional collaboration
- Lack of speed and efficiency
- Lack of required talent and skills

Cultural
- Resistance to change
- Employee burnout
- Lack of experimentation culture and mindset

03 Human

With people at the center of innovation processes, emotions can come into play:
62% of leaders say that fear gets in the way of innovation.

What’s making people afraid?
- Making the wrong investments (in people, resources, time): 35% leaders, 37% information workers
- Prioritizing the wrong projects: 31% leaders, 30% information workers

Fear is personal — and the stakes are high.
- 33% of leaders worry about damaging their reputation or derailing their careers if innovation goes awry.
- 52% of information workers worry that their jobs are at risk if their companies fail to innovate.

Innovation is good for both business and people

Leaders agree that innovation enables their companies to...
- Expand their customer base (84%)
- Grow revenue and profit (83%)
- Win against the competition (80%)

Information workers say that innovation creates a more human world of work by...
- Nurturing a positive work culture (78%)
- Improving employee engagement (78%)
- Supporting better cross-functional collaboration (76%)

Methodology

Miro conducted an online C6WI survey in July 2023. We surveyed 1,792 leaders — including heads, VPs, and C-level executives — and 8,261 full-time information workers in product, design, engineering, UK, project management, and other roles involved in product development workflows at enterprises. These leaders and information workers represent seven global markets: Australia, Germany, France, Japan, Netherlands, the United Kingdom, and the United States.