

DRIVING DISRUPTION: THE
INNOVATIVE APPROACHES C-SUITE
EXECUTIVES ARE TAKING TO

AN INTERVIEW WITH CYNTHIA CORSETTI EXECUTIVE / C-SUITE COACH



Driving Disruption: Amit Patel Of *Mythos Group* On The Innovative Approaches They Are Taking To Disrupt Their Industries

An Interview with Cynthia Corsetti
October 5, 2023

. . .

Digital Transformation — At Mythos Group, we know that the future of work is digital. Generally speaking, when we talk about digital transformation, we're talking about reducing or eliminating the number of manual tasks within the workplace. It could include transferring data between platforms, sending messages to internal employees, creating and sending out calendar events, distributing workload based on volume and time, or creating digital documents like sales contracts for easy dissemination.

- - -

In an age where industries evolve at lightning speed, there exists a special breed of C-suite executives who are not just navigating the changes, but driving them. These are the pioneers who think outside the box, championing novel strategies that shatter the status quo and set new industry standards. Their approach fosters innovation, spurs growth, and leads to disruptive change that redefines their sectors. In this interview series, we are talking to disruptive C-suite executives to share their experiences, insights, and the secrets behind the innovative approaches they are taking to disrupt their industries. As part of this series, we had the pleasure of interviewing Amit Patel.

Amit Patel is the Founder and Managing Director of <u>Mythos Group</u>, a boutique management consulting firm that specializes in Strategy, Digital, HR and Organizational Transformations as well as Leadership and Executive Coaching and Talent Management. Amit has broad-based expertise in building and leading strategic global transformations resulting in cost savings, enhanced organizational efficiency and productivity.

Thank you so much for joining us in this interview series. Before we dive into our discussion about disruption, our readers would love to "get to know you" a bit better. Can you share with us the backstory about what brought you to your specific career path?

Shortly after I immigrated to the U.S., I began my career as a computer programmer at a small telecommunications software firm. Part of that job was collaborating with clients on corporate strategies and strategic planning as well as organizational design and development. I loved it! That experience was the impetus for me to further my studies at Johns Hopkins University's Carey Business School where I pursued a master's in management.

Since then, I've had the pleasure of consulting with high-profile clients, including Fortune 100 and Fortune 500 companies as well as start-ups across a variety of industries. With these organizations, I've worked to make strategic transformation actionable by leveraging a company's strengths, strategies, people, processes and technology in order to solve problems and implement solutions. Building long-term relationships to co-create innovative solutions has been the key to our success.

What do you think makes your company stand out? Can you share a story?

We are a small boutique management consulting firm, and our size holds the key to our success. With a small firm, senior leadership can partner with an independent consultant who has the same experience as a director-level consultant at a bigger firm. However, the independent consultant at a small firm can offer a greater degree of customer service and collaboration because they're working with a smaller number of clients. Big firms are also known to employ a one-size-fits-all approach, which we know does not work. Each business's challenges are unique, requiring equally unique solutions.

In addition to a more personalized and collaborative approach, small firms offer the same degree of expertise for a fraction of the cost. Hiring one of the top-tier consulting firms is cost-prohibitive for most businesses, yet every business can benefit from the outside perspective that a consultant brings. Engaging with a small firm puts consulting services realistically within reach for many more organizations. Our clients understand these benefits and seek us out because of them. I think it speaks volumes that a majority of our business comes from referrals.

To illustrate the point, I can give you this example. We once worked with a high-tech cloud computing company that was in desperate need of a new corporate strategy. They were looking to grow organically and inorganically (through mergers and acquisitions), and they had previously contracted with well-known top-tier consulting firms with disappointing results. Then they contracted with us.

Our approach was different in that it was collaborative and inclusive. A cookie-cutter approach was not going to work for them, and they valued our creativity, flexibility, integrity and creativity. We were able to succeed at creating a pragmatic strategic roadmap when the larger firms had failed. As a result, they renewed our contract many times over and they are still using the corporate strategy that we co-created to this day.

You are a successful business leader. Which three character traits do you think were most instrumental to your success? Can you please share a story or example for each?

The three character traits that have been the most instrumental to my success are integrity, resilience and the ability to maintain clarity.

When it comes to integrity, I learned quite a bit from my father. He was a serial entrepreneur who dabbled in many different businesses when I was growing up. No matter what he was doing, he always brought his most genuine and authentic self to the table. Whether he was interacting with customers, colleagues, friends or family, he was always honest, straightforward, helpful and respectful. Clients seek these qualities out and can easily see through someone who's offering a fake version of themselves or the services they provide.

The world has taken a crash course in resilience over the last few years and the importance of this trait is more apparent now than ever. In any business, there are going to be ups and downs, and the global coronavirus pandemic is a perfect example. When we found ourselves unable to meet and network with potential clients, we turned to content creation as a way of connecting. We were able to create a virtual library of articles, white papers, interviews and blog posts that allowed us to attract new clients and maintain visibility in a crowded field.

In addition to resilience, the ability to maintain clarity is a character trait that has helped me weather many a storm. To maintain clarity, you must stay grounded, stay focused and stay true to your values and vision. At Mythos Group, our North Star has always been to help clients succeed. To go back to the previous example, our pivot to writing during the pandemic allowed

us to fulfill our mission, to stay relevant and to attract new clients. If you're clear on what you want, it's much easier to achieve success no matter what challenges are thrown your way.

Leadership often entails making difficult decisions or hard choices between two apparently good paths. Can you share a story with us about a hard decision or choice you had to make as a leader? I'm curious to understand how these challenges have shaped your leadership.

As a leader, you're making decisions constantly. Some are split-second, low-stakes decisions that you barely think about. Others are much more important, and you'll consider these in great detail, weighing the relevant data and conducting an in-depth analysis of the potential outcomes. Even when circumstances naturally elicit a set of emotions, it's absolutely necessary to avoid making emotional decisions. No matter what choice you're facing, staying on an even keel is key.

Acknowledge emotions when you feel them but wait for them to pass before you act. Make sure you take into consideration facts, figures, market research and trends, but at the end of the day, make sure that the choices you're making are objective, pragmatic and proactive instead of biased, emotional and reactive. Here's a perfect example of how that looks in the real world.

Recently I was contacted by three colleagues of mine who were interested in forming a new company. I've known all three of them for many years and not only do I highly respect them, but I also enjoy their company immensely. The thought of partnering up with these three was exciting to say the least. There was potential to expand my service offerings and increase my market share and footprint.

The four of us had many conversations about what we could contribute and what our potential roles and goals might be. After all was said and done, I went off to ponder the move alone, separate from the excitement that we all felt when collaborating together. Even though I believe that the new venture could have worked, I came to the conclusion that the synergies were just not there. It was a difficult decision to make, but in the end, I believe I made the right one.

Ok, thank you for that. Let's now jump to the primary focus of our interview. Let's begin with a basic definition so that all of us are on the same page. In the context of a business, what exactly is "Disruption"?

For terms like, "disruption," that mean different things to different people, I often find it helpful to start with a good old-fashioned dictionary definition. Merriam-Webster defines disruption as, "the act or process of disrupting something: a break or interruption in the normal course or continuation of some activity, process, etc."

In the context of business, that break or interruption can come in the form of a new product, a new process, a new technology, a new organizational structure or a new company, but it can

also come from outside factors like climate change, a pandemic, an economic downturn or geopolitical unrest. Sometimes we can see disruption from a mile away and sometimes it sneaks up on us and takes us completely by surprise.

At the end of the day, a disruption in business is anything that changes the way that the business is currently operating, and that holds true for any type of organization in any industry.

How do you perceive the role of 'disruption' within your industry, and how have you personally embraced it? Is it a necessity, a strategy, or something else entirely in your view?

We are a management consulting firm, so our industry is every industry. We work with clients in biopharma, healthcare, consumer packaged goods (CPG), financial services, insurance, media and entertainment, retail, technology and education. That means we really have to keep our finger on the pulse of what's happening across industries at all times. That being said, we find disruption to be as imminent as it is ubiquitous, and we work with our clients to embrace disruption in order to leverage the opportunities it presents.

I think the biggest disruptor that we've seen emerge in 2023 is Artificial Intelligence (AI). AI in all of its forms – generative AI, machine learning, automation, robotics, natural language processing, etc. – has the potential to revolutionize industries and it's developing at an unprecedented pace. When you look at AI as a disruptor, you see that it also functions as a strategy, a technology, an innovation, a product and an asset. Just like computers and smartphones, it will soon become a necessity in our daily lives.

At Mythos Group, we've always paid close attention to emerging technologies, and AI is no exception. We understand the importance of finding innovative solutions that work in concert with disrupting factors rather than against them. We work with all of our clients to take the fear out of the unknown and to embrace disruption at every level. After all, change can be hard, but it doesn't have to be. If change is managed correctly with innovative strategies and solutions, it can be transformative.

What lessons have you learned from challenging conventional wisdom, and how have those lessons shaped your leadership style?

Many times, when people hear the term "conventional wisdom" they think that it refers to something that is tried and true, but that's not exactly correct. Conventional wisdom is simply any belief, idea or opinion that's generally believed. Because conventional wisdom deals in generalities, I find its use to be impractical for dealing with highly individualized scenarios. If you want to offer truly unique solutions that are tailor made to fit your clients' needs, then it's not only advantageous to challenge conventional wisdom, but it's also necessary.

The economist John Kenneth Galbraith talked about conventional wisdom in his 1958 book, *The Affluent Society*. He saw conventional wisdom as something that increased resistance to change, and I see it the same way. Following a set of generally accepted principles can make it

more difficult to think creatively, which is limiting. Problem-solving with no guardrails is the key to innovation, which is the cornerstone of the Mythos Group philosophy as well as my personal leadership style.

For example, having worked as a managing director for a successful start-up during the late 1990s, I, along with my colleagues, pioneered the early stages of eCommerce. We leveraged strategically planned innovations to disrupt the conventional "brick and mortar" business model, shifting operations to "click and mortar," the model that consumers still prefer 30 years later. Time and time again, I find that fearlessly challenging conventional wisdom is one of the first and best ways to approach any type of strategic transformation.

Disruptive ideas often meet resistance. Could you describe a time when you faced significant pushback for a disruptive idea? How did you navigate the opposition, and what advice would you give to others in a similar situation?

People tend to be resistant to change. Even when businesses are suffering, leaders will often default to the "devil they know" rather than taking a chance on something with which they're unfamiliar. As a strategic transformation consultant, my job is to gently coax organizations out of their comfort zones and allay their fears of the unknown. Often, this takes a leap of faith on the part of the client, which is why trust is such an integral part of the consultant/client relationship.

Once I was working for a well-known and well-loved travel company. They had enjoyed years of success, but the market was changing, and they were losing ground to competitors who were offering online travel solutions with much less friction. When I proposed eliminating membership fees and an overreliance on physical locations, it made senior management very uncomfortable. After all, it had worked for them for so many years even though it wasn't working for them at the moment.

When dealing with resistance, I've always found that data is your friend. In this case, I stood my ground and gave concrete evidence to leadership. To do so, I conducted an in-depth analysis of their competitors, their customers, their sales data and current market trends. Once the numbers were in, I presented senior leadership with empirical support for the changes that I proposed, empowering them to make an informed decision. When a leader can clearly visualize the potential benefits for their company, they begin to come around. That's when the magic of transformation starts to happen.

Ok super. Here is the main question of our interview. What are your "Five Innovative Approaches We Are Using To Disrupt Our Industry"? If you can, please share a story or an example for each.

As I mentioned before, we work across industries to consult with a wide variety of clients. That means we have to stay up to date on many different innovative business solutions. In doing so,

we've identified the following trends that are proving to have the most impact on our clients' productivity, efficiency and profitability.

1. Artificial Intelligence (AI) – The year 2023 will go down in history as the year of AI. From breakthroughs in natural language processing to generative AI, we've seen change happening at lightening speed. Of all the innovations that are serving as disruptors in the current economy, AI has the greatest potential to influence and aid the development of new business models in a wide range of industries, including finance, education, healthcare, supply chain management and retail.

<u>Statistics</u> show that the number of businesses that use AI has grown by 300% in the last five years, and the global AI market is projected to hit half a trillion dollars in 2023. And while concerns about how AI can and will be applied are valid, if we can successfully and ethically navigate this brave new world, then AI can be a profound net positive force for businesses, consumers and society at large. After all, we believe that integrating new technologies and being open to innovation is no longer an option for businesses – it's an imperative.

2 . Digital Transformation – At Mythos Group, we know that the future of work is digital. Generally speaking, when we talk about digital transformation, we're talking about reducing or eliminating the number of manual tasks within the workplace. It could include transferring data between platforms, sending messages to internal employees, creating and sending out calendar events, distributing workload based on volume and time, or creating digital documents like sales contracts for easy dissemination.

Because the processes of automation, digitalization and digitization reduce costs, save time and escalate efficiency, we always look for opportunities to implement them throughout organizations. By embedding workflow automation within everyday operations, companies ensure their employees are not bogged down by excessive and unnecessary workloads. As a result, the overall employee experience is elevated, and space is freed up to implement other emerging workplace trends and technology.

3 . Sustainability – Despite the added burden of legislation, regulation and mandatory reporting, the potential opportunity that comes with sustainability initiatives is great. With the demand for carbon-neutral technology, green energy and zero-emission automobiles, the race to get to net zero could be accompanied by a substantial amount of profit. For example, McKinsey found that the increased demand for sustainable offerings could mean more than \$12 trillion in annual sales by 2030. The potential is great for many industries, including agriculture, energy, transportation, retail and construction.

With disruptive extreme weather events occurring frequently across the globe and energy insecurity on the minds of business leaders and consumers alike, we're becoming more aware of the importance of mitigating the impact of climate change. According to the Paris Agreement, developed countries are expected to reach net zero by 2050. That's an aggressive

goal, but it's also attainable, and businesses in all industries not only stand to benefit humanity, but they also stand to benefit their bottom line if this goal is achieved.

4. Hybrid Work – According to recent <u>statistics</u>, it's currently forecasted that 39% of all global knowledge workers will work in some type of hybrid model by the end of 2023. That number goes up to 51% for knowledge workers in the U.S. Since the global coronavirus pandemic, employees have shown a strong preference for flexibility, and hybrid work has become a popular option for companies trying to thread the needle between worker demands for remote work and company demands for in-office work.

The advantages of hybrid work are not just limited to employees, however. Organizations are finding that they benefit from increased productivity, lower costs and an edge in talent acquisition when they offer workers the flexibility of part-time or full-time remote work. An anecdote cited by <u>Forbes</u> tells of a mid-size IT services company who was able to reduce their office space costs by 30% which saved the company 1.2 million a year. For any organization, a 30% reduction in operational expenses would be significant.

5. Employee Wellness – There's no denying that COVID-19 accelerated the corporate focus on employee wellness. We now know that employee well-being is directly related to the overall health and success of any business. Pragmatically speaking, investing in employee wellness can not only increase return on investment (ROI) such as reduced costs and increased profits, but it can also increase value on investment (VOI) by increasing employee morale, engagement and job satisfaction.

We're seeing investments in workplace environment including lighting, air quality and biophilic elements (plants, green spaces and views) replace some of the former workplace perks like food bars, sleeping pods and game rooms. We're also encouraging our clients to actively work to improve mental health and reduce burnout. This is important at all levels of the organization, from senior leadership to the rank and file. Communication, empathy and understanding can go a very long way toward creating a corporate culture of wellness.

Looking back at your career, in what ways has being disruptive defined or redefined your path? What surprises have you encountered along the way?

Like many people, my path has been anything but linear. Disruption has defined and redefined my professional life from the very beginning. Before I immigrated to the United States, I had pursued a career in accounting. However, upon entrance to the University of Maryland, I pivoted toward computer science. It was only after I had worked for a telecommunications company that I realized that my interests were in strategic planning and organizational design and development. Because of that experience, I decided to get a master's in management from The Johns Hopkins University's Carey Business School.

Another large disruption came during the dot com boom and bust of the early 2000s. I had worked for several marquee management consulting firms before I joined a top-tier venture-

capitalist-backed start-up that enjoyed tremendous success leading up to its 2003 implosion. It was during those tumultuous times that I decided to strike out on my own as an independent consultant, a choice that I'm still grateful for to this day and one that would not have been as likely if 2003 hadn't happened.

Just recently, the global pandemic served as another disruption that necessitated a change to the way we operate. In the blink of an eye, all of our in-person networking was disabled, we were forced to go on Zoom and our capacity to engage with new clients was greatly diminished. That's when we pivoted toward content creation to reach out to our audience. In all of the aforementioned cases, a new normal was created and a new strategy was needed. Change is the only constant in life, and I've been lucky to always see these disruptions as the golden opportunities that they truly are.

Beyond professional accomplishments, how has embracing disruption affected you on a personal level?

Embracing disruption in my personal life is a lesson I learned from my parents, and it has helped me to develop the resilience necessary to weather any storm.

I was lucky to have a mother and father who were wonderful role models to me. My mother taught me to have tenacity, empathy and compassion, and as I mentioned earlier, my father started a number of businesses over the years and consequently served as one of my first entrepreneurial role models. Not all of his businesses were successful, but he took his failures in stride and looked to learn from his mistakes and apply the lessons to his next venture.

From a young age, my parents taught me that any journey will always have its ups and downs. In your professional life, you will have success and failures. In your personal life, you will experience love and loss. To prepare for these challenges, you must have the strength to endure, the courage to pivot quickly, and the determination to move forward. This, I believe, is the very essence of resilience.

In your role as a C-suite leader, driving innovation and embracing disruption, what thoughts or concerns keep you awake at night? How do these reflections guide your decisions and leadership?

I suspect that the things that keep me up at night are very similar to what keeps you and most others up at night. I worry about what I can't change – climate change, geopolitical upheaval, economic uncertainty. The key to neutralizing worries like these is to continuously future-proof your business so that it might absorb the unforeseen shocks that will inevitably come. We are constantly working with our clients to implement flexible systems that are designed to bend instead of break. After the upheaval of the last several years, our clients have a new understanding of why future-proofing initiatives are so important.

You are a person of great influence. If you could start a movement that would bring the most amount of good to the most amount of people, what would that be? You never know what your idea can trigger. :-)

My parents were always involved in philanthropic activities, so I was raised with the notion of "giving back" from a very young age. My father would often tutor kids from his village who were economically disadvantaged and didn't have the same resources that his family enjoyed. Those were my first lessons on equity, and they made a profound impact on how I see the world. I saw firsthand the difference that my father made in his students' lives, and I vowed that given the opportunity, I would do the same.

So, if I were to start a movement, I would take a cue from my father's work, and I would set up a philanthropic organization that supports initiatives to level the playing field for disenfranchised youth. There are so many kids who are smart, driven and motivated, but they face insurmountable barriers to realizing their dreams. I would like to create a foundation that leverages a network of successful business leaders to provide knowledge, resources and networking opportunities to those who wouldn't ordinarily have access to them. The ultimate goal would be to instill in them a confidence and belief that they are worthy and that they can succeed.

How can our readers further follow your work online?

I invite your readers to go online to the Mythos Group <u>website</u> to learn more about me and the services my firm provides. On our <u>Insights</u> page, you'll find a wealth of information, including articles, white papers, e-books, interviews, presentations and webinars, or you can check out our <u>blog posts</u> for timely discussions on what's happening in the business world. You can also connect with me directly on <u>LinkedIn</u>.

Thank you for the time you spent sharing these fantastic insights. We wish you only continued success in your great work!

Thank you! It's been a pleasure, and we wish the best for you as well.

About Mythos Group

Mythos Group is a management consulting firm. We partner with senior executives to solve complex issues across all industries and business functions.

From Fortune 500 companies to start-ups we collaborate with clients in formulating innovative strategies to design and implement impactful transformative business solutions.

Our home page is <u>www.mythosgroupinc.com</u>.

For more information please contact

https://mythosgroupinc.com/contact/

925.262.8122

About This Publication

This publication contains general information only, and should be seen in the context of the time of when it was made. Before making any decision or taking any action that may affect your business you should consult with a professional advisor.

Mythos Group welcomes an opportunity to provide the reader with advisory services on how to use the content set out in this publication to address their specific circumstances.

© Mythos Group. All rights reserved.

