



### Buckle Up and Get Ready for Extreme Competition

**Key take-away:** Operational innovation is the next true source of innovation.

The riveting message of noted BPM expert, practitioner and author Peter Fingar couldn't have been fresher – it was based on his book *Extreme Competition: Innovation and the Great 21st Century Business Reformation*, which was released just two weeks before the summit. Warning attendees that three billion capitalists in emerging markets are ready to engage their companies in the extreme competition, he pointedly asked: "Are you ready?" He said that two dirty words – globalization and commodization – strike fear in the heart of enterprises today. Successful approaches of the past won't enable you to compete in this new environment, he cautioned. "You can't build a 21st century company on a 20th century foundation. You must reorganize your work and structures through BPM. It's a new way of doing business, competing and getting ready for extreme competition."

Fingar outlined "16 New Realities" of doing business that companies must come to grips with, including:

- **Extreme Customers:** The customer is no longer "king" but "dictator" thanks to advances in technology and the Internet.
- **Extreme Individuals:** Success doesn't require a huge corporation any longer – the individual now is a powerful source of advantage.
- **Extreme Teams:** Optimizing the work of virtual teams with emerging human interaction management tools is crucial.
- **Extreme Supply Chains:** Companies must now establish and maintain relationships with a web of suppliers often scattered across the globe to compete.

